ANNUAL REPORT

OF THE

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UNIVERSITY OF ILLINGIS

DIRECTOR OF THE MINT

FOR THE

FISCAL YEAR ENDED JUNE 30, 1904.

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TREASURY DEPARTMENT,
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Director of the Mint.

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REPORT

OF THE

DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., December 1, 1904.

Sir: I have the honor to submit herewith the thirty-second annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ending June 30, 1904, with such available statistics for the fiscal year as may be valuable in connection therewith.

COINAGE OF THE YEAR.

The coinage mints at Philadelphia, San Francisco, and New Orleans were in operation throughout the fiscal year, and their total output, both in number of pieces and in value, was the largest in the history of the country. The domestic coinage amounted in value to \$228,202,151.55, while the number of pieces executed, including the coinage for the Philippines, Venezuela, and Costa Rica, was 219.353,442.

DENVER MINT.

The new mint building at Denver has been completed since the close of the fiscal year under review, and turned over to the mint service. The organization of the institution has been completed, as contemplated by the act of March 18, 1904, except that no coiner has yet been appointed. The officials appointed are as follows: Superintendent, Frank M. Downer; melter and refiner, Joseph W. Milsom; assayer, A. R. Hodgson. These appointees held corresponding positions in the institution while it was conducted as an assay office, and their capable and faithful services were recognized by their continuance under the greater responsibilities involved in the conduct of a coinage mint. The machinery and other equipment required are now being installed, and estimates are submitted for the appropriations that will be required for the fiscal year beginning July 1, 1905.

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NEW ORLEANS MINT.

The exhaustion of the stock of silver bullion purchased under the act of July 14, 1890, and the consequent discontinuance of silver-dollar coinage, has necessitated a large reduction of the force of the New Orleans mint, which was chiefly employed upon silver. The number of employees in that institution was 219 in February, 1904, but in June had been reduced to 97, and has been still further reduced since.

MINOR COINAGE AT ALL MINTS.

Under the provision of section 3528 of the Revised Statutes of the United States, the manufacture of all the minor coins is restricted to the mint at Philadelphia. At the time this provision was enacted the demand for such coins was confined principally to the Eastern, Middle, and Western States east of the Missouri River, but in recent years there has been a heavy increase, which has extended not only to the section named but to the Southwestern States and the Pacific coast as well. No reason exists for not allowing a portion of this coinage to be done at the other mints, and it would at times facilitate the operations of the service to distribute this work. It is recommended that the restriction referred to be repealed.

MINOR COINAGE METAL FUND.

For some years it has been the practice to purchase the bronze and nickel for the minor coinage in the form of blank coins, ready to receive the final impression. This practice was resorted to when the mints were crowded with work, but with the occupation of the new mint structure at Philadelphia, and the opening of a new coinage institution at Denver, it is contemplated to return to the custom of doing all of this work in the mints. While there will be economy in doing so, a larger amount of metal will be required in stock and a larger minor coinage metal fund must be provided.

Section 3528, Revised Statutes of the United States, provides that—for the purchase of metal for the minor coinage a sum not exceeding fifty thousand dollars in lawful money of the United States shall be transferred by the Secretary of the Treasury to the credit of the superintendent of the mint at Philadelphia, at which establishment only, until otherwise provided by law, such coinage shall be carried on

The sum provided above, \$50,000, is now insufficient to carry the bullion and materials required to enable the mint to promptly meet the greatly increased demand for minor coin. When this fund was created by the act of February 28, 1873, it was ample, the total minor coinage for the year being \$369,380; but last year the minor coinage amounted to \$1,762,628.05, and in the month of December alone to \$451,000. The fund is inadequate to handle this volume of business, and no little inconvenience is experienced in consequence. The minor coinage metal fund should be increased to \$250,000 as a maximum, and it is respectfully recommended that Congress be again asked to take this action.

SUBSIDIARY COINAGE.

The attention of Congress should be urgently directed to the fact that immediate action is required to enable the Treasury to meet the constant demand for subsidiary silver coin. With the growth of population and business in the country, its needs in this respect inevitably increase and are imperative. The output of these coins from the mints during each of the last fiscal years has been as follows:

1900	10, 966, 648. 50 10, 713, 569. 45 8, 023, 751, 25
Total	50, 300, 049. 35

The amount of this coin on hand in the offices of the Treasury at the beginning of this period was \$6,606,972, and at the end \$11,523,678, showing a net gain in the Treasury of \$4,926,706, and a net absorption by the country of \$45,373,343. The activity of retail trade affects the demand from year to year, but there is a constant absorption, and the Treasury should be authorized and prepared to supply the country's wants.

The original authority to buy bullion for this coinage is given in

section 3526 of the Revised Statutes, which reads as follows:

SEC. 3526. In order to procure bullion for the silver coinage authorized by this title, the superintendents, with the approval of the Director of the Mint, as to price, terms, and quantity, shall purchase such bullion with the bullion fund. The gain arising from the coinage of such silver bullion into coin of a nominal value exceeding the cost thereof shall be credited to a special fund denominated the silver-profit fund. This fund shall be charged with the wastage incurred in the silver coinage, and with the expense of distributing such silver coins as hereinafter provided. The balance to the credit of this fund shall be from time to time, at least twice a year, paid into the Treasury of the United States.

The joint resolution of July 22, 1876, a measure looking to the redemption of the \$50,000,000 of fractional paper currency which had been authorized since the suspension of specie payments, provided for an issue of subsidiary silver coin, which with the amount of fractional paper money outstanding should not at any time exceed \$50,000,000. This limit, however, was exceeded after the resumption of specie payments, by the importation of the United States subsidiary coin which had been expelled from the country during the paper money régime. The monetary act of March 14, 1900, raised the limit for the subsidiary stock to \$100,000,000, and authorized the use for that purpose of bullion purchased under the act of July 14, 1890. The language of the provision is as follows:

Sec. 8. That the Secretary of the Treasury is hereby authorized to use at his discretion, any silver bullion in the Treasury of the United States, purchased under the act of July fourteenth, eighteen hundred and ninety, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: *Provided*, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred millions of dollars. Whenever any silver bullion purchased under the act of July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

In 1903, the limit of \$100,000,000 having been reached, Congress authorized a further coinage from bullion under the act of July 14, 1890, as follows:

That the authority given to the Secretary of the Treasury to coin subsidiary silver coin by the eighth section of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United

States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred, may hereafter be exercised without limitation as to the amount of such subsidiary coin outstanding.

Under these acts the manufacture of subsidiary coins has proceeded from the bullion in the Treasury purchased under the act of July 14, 1890, until it is now practically exhausted. On November 1, 1904, the amount remaining on hand was 2,742,589.71 fine ounces, of the

coining value in subsidiary money of \$3,791,382.24.

As the subsidiary coins are legal tender for no more than \$5 in any single transaction, and are redeemable at any office of the Treasury upon presentation in sums of \$20, or any multiple thereof, it is apparent that they can not be forced into circulation in excessive amounts, and that any redundancy will be promptly visible at the Treasury. Under these conditions their issue and redemption are automatically regulated by the demands of business, and no arbitrary limit upon the stock outstanding is required.

UNCURRENT SILVER DOLLARS.

Twenty-six years have now elapsed since the coinage of silver dollars was resumed under the act of 1878, and a considerable quantity of these coins in circulation and in the Treasury are abraded to an extent which renders them unfit for circulation. No provision of law now exists under which they may be recoined. They can not be recoined into dollars without loss and there is no authority to incur this loss. As the subsidiary coins are of lighter weight than the dollar piece, the latter might be recoined for subsidiary use without loss.

GOLD BULLION IN REDEMPTION FUND.

All bullion in the mints is of course included in the Treasury balances, and it is preferable that all gold bullion be carried in the \$150,000,000 redemption fund rather than any part of it in the general fund, which should all be available for current payments. The act of March 14, 1890, establishing the redemption fund, says that this fund shall be of gold coin and bullion, without specifying how much of it shall be coin, but another section provides that whenever and so long as the gold coin held in the reserve fund shall fall below \$100,000,000 the authority to issue gold certificates shall be suspended. This provision amounts to a practical restriction of the amount of gold bullion in the redemption fund to \$50,000,000, and considerable inconvenience is entailed thereby for the following reasons:

In the operation of the mints it is advantageous to work upon one metal at a time and not to be changing from one metal to another frequently. The mint and assay office service has twelve offices that are constantly receiving gold bullion, and each mint must necessarily hold some bullion at all times. It has five refineries in all, of which more or less bullion is always under treatment. The mint service manufactures fine gold bars in assorted sizes for use in the arts and manufactures, and last year sold \$21,640,644.40 worth to that trade. It supplies gold bars to meet the export demand, and last year the New York assay office sold \$62,101,585.02 worth of these bars for that purpose. These conditions and demands make it necessary that a considerable stock of gold bullion shall always be on hand, and \$50,000,000 is a narrow margin to work upon.

Furthermore, a consideration of present conditions with relation to

the possible demands upon the redemption fund will show that any such demand will probably be for gold bars. There has never been any continued demand upon the Treasury for gold except for export, and a demand for export is always a demand for bars. The exporters prefer bars because the latter are always of full weight, while all coin that has been in circulation is to some extent abraded. During the six months from January 1, 1904, to July 1, 1904, the total presentations of United States legal-tender notes for redemption in gold amounted to only \$6,591,240, while in the same time the Treasury gave \$60,790,511 in gold bars in direct exchange for gold certificates. times in the last year it has been difficult to meet the demand for bars as fast as it came, and some coin has doubtless been exported which would not have gone if bars had been available. It is clear that nothing is gained by compelling the mints to work bars up into coin while it is being taken for export because bars can not be had. it is equally plain that the Treasury would not be weakened by carrying a larger proportion of its reserve in bars.

It is therefore recommended that Congress be asked to modify the statute so as to permit the issue of gold certificates whenever the stock of gold coin and bullion in the redemption fund is equal to or

above \$100,000,000.

COINAGE FOR THE PHILIPPINE ISLANDS AND FOREIGN GOVERNMENTS.

At the request of the Secretary of War the purchases of bullion required for the silver coinage of the Philippine Islands, authorized by the act of March 3, 1903, were made by the Director of the Mint, with the approval of the Secretary of the Treasury. There were purchased from March 26, 1903, to June 30, 1904, for this purpose 13,528,226.30 fine ounces of silver, costing \$7,376,995.28. This bullion was paid for by the government of the Philippine Islands. There were also received during the fiscal year at the San Francisco mint old silver coins, withdrawn from circulation in the Philippine Islands, amounting to 2,560,237.68 fine ounces, for conversion into the new coinage. The total coinage for the Philippine Islands during the year was 12,552,629.80 pesos in silver and 635,843.77 pesos in nickel and bronze. The Treasury has been reimbursed for the cost of the Philippine coinage, the total charges therefor to June 30, 1904, being \$263,964.62. In addition to the foregoing the mint at Philadelphia coined 2,100,000 pieces for Venezuela and 630,000 pieces in nickel for Costa Rica.

EARNINGS AND EXPENDITURES.

A summary of all earnings and expenditures, including seigniorage on silver and minor coin, shows that the total earnings and gains exceeded expenditures by \$5,012,604.34. The earnings were as follows:

3 - 7	
Parting and refining charges	\$215, 184, 04
Alloy charges	12, 053. 27
Melting, assaying, and stamping charges	45, 216, 99
Seigniorage on standard silver dollars	3, 032, 495. 37
Seigniorage on subsidiary silver coin	1, 962, 977. 82
Seigniorage on minor coin	1, 353, 926. 53
Profits on manufacture of proof coins and medals	2, 177. 83
Gains on bullion deposits	67,852.25
Proceeds from sale of old material.	5, 389. 36
Received for special assays	3, 315. 50

Sale of by-products Received for manufacture of counting boards, machinery, etc Received for coinage for foreign countries Received for coinage for Philippine government	\$13, 951. 17 7, 245. 48 13, 755. 50 173, 897. 40
Total	6, 909, 438. 51
The expenditures were as follows:	
Equipment, Philadelphia mint Equipment (new machinery), San Francisco mint Equipment, Denver mint Transfer of gold coin and bullion between mints and assay offices Paid in salaries and wages Contingent expenses (less wastage and loss in sweeps sold) Wastage and loss on sale of sweeps Expense of distributing minor coin. Loss on bullion shipped to mint. Loss on recoinage, minor coin.	40, 374. 13 70, 439. 88
Total	1. 896. 834. 17

DETAILS OF OPERATIONS.

Elsewhere will be found detailed reports submitted by the superintendents and operative officers of the several institutions, and for particular information concerning their operations reference is made thereto.

DEPOSITS OF GOLD BULLION, FISCAL YEAR 1904.

Deposits of bullion may be made at a mint or assay office for conversion into bars for the convenience of the depositor. When delivered to and disposed of by him they frequently find their way to another one of the Government institutions, and are there classified as redeposits. The same applies to transfers of bullion between the mints and assay offices.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year ended June 30, 1904, exclusive of the redeposits, were of the value of \$177,753,384.34, against

\$127,004,443.02 reported the previous year.

The aggregate of all deposits, including redeposits, is the total of metal operated upon in the year by the mint service. This total of gold bullion received in the fiscal year ended June 30, 1904, was 12,195,271.196 standard ounces, of the value of \$226,888,758.10, against 8,583,900.733 standard ounces, of the value of \$159,700,469.94, reported the previous year.

The deposits of domestic bullion amounted to 4,716,327.716 standard ounces, of which 1,349,071.042 standard ounces were in a crude condition direct from the miners operating in the various States; 833,357.508 standard ounces of refinery bars (less than 0.992 in fineness) and 2,533,899.166 standard ounces of refined bullion (0.992 in fineness and over) were received from private refineries, bromide, chlorination, and cyanide works.

UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated domestic gold coin received for recoinage contained 116,090.254 standard ounces, of the coining value in new coin of \$2,159,818.57. Of this amount 37,505.364 standard ounces were received over the counter and 78,584.890 standard ounces were received on transfers from the Treasury.

The face value, denominations, and loss on recoinage of the coin referred to are shown in the following table:

	Face	value.				
Denomination.	Transferred from Treasury.	Purchased over counter.	Total.			
Double eagles Eagles Half eagles Three-dollar pieces Quarter eagles Dollars Dollars Dollars, Louisiana Purchase Exposition	377, 420, 00 538, 030, 00 81, 00 13, 077, 50 63, 00	\$185, 480. 00 342, 750. 00 160, 170. 00 132. 00 15, 245. 00 301. 00 250. 00	\$730, 200. 00 720, 170. 00 698, 200. 00 213. 00 28, 322. 50 364. 00 250. 00			
Total	1,473,391.50 1,462,044.46	704, 328. 00 697, 774. 11	2, 177, 719. 50 2, 159, 818. 57			
Loss	11, 347. 04	6, 553. 89	17, 900. 93			

DEPOSITS OF FOREIGN GOLD BULLION.

Foreign gold bullion containing 1,978,119.663 standard ounces, of the value of \$35,802,224.39, was also received, of which 1,016,281.944 standard ounces were unrefined and 961,837.719 standard ounces were refined previous to its receipt at the mint from various countries, as shown by the following table:

	Unre	efined.	Refined.		
Country of production.	Standard ounces.	Coining value.	Standard ounces.	Coining value.	
Canada: British Columbia Klondike, Northwest Territory. Ontario and Quebec Manitoba Nova Scotia. Mexico. Central America. South America. West Indies. British Guiana French Guiana Tibet. Great Britain Australia.	7,733,656 45,467 14,734,742 195,173,812 48,517,402 48,797,558 179,516 12,920 64,199 2,526 9,543,711	\$1, 185, 960. 05 11, 678, 503. 03 143, 881. 97 845. 90 274, 134. 74 3, 681, 140. 69 902, 649. 34 907, 861. 55 3, 339. 81 240. 37 1, 194. 40 47. 00 177, 557. 41 212. 89	544.869 5.502 1,194.382	10, 137. 10 102. 36 22, 221. 06	
Total	1, 016, 281. 944	18, 907, 569. 15	961, 837. 719	17, 894, 655. 24	

DEPOSITS OF FOREIGN GOLD COIN.

Foreign gold coin containing 2,480,712.133 standard ounces, of the coining value in United States money of \$46,152,783.87, was deposited. The following table shows the country of coinage and amount of such deposits:

Country of coinage.	Standard ounces.	Coining value.
Great Britain Spain Japan France Germany Russia West Indies Central America South America Mexico Mixed coins	20, 812, 228 1, 849, 295, 416 6, 212, 637 870, 755 473, 402 12, 628 2, 937, 692 130, 549 35, 786, 678	\$9, 925, 037, 56 387, 204, 24 34, 405, 496, 11 115, 583, 95 16, 200, 09 8, 807, 48 234, 94 54, 654, 74 2, 428, 82 665, 798, 66 571, 337, 28
Total	2, 480, 712. 133	46, 152, 783. 87

DEPOSITS OF JEWELER'S BARS.

Jeweler's bars and old plate containing 262,995.091 standard ounces, of the value of \$4,892,930.88, were deposited.

REDEPOSITS OF GOLD BULLION.

The redeposits contained 2,641,026.339 standard ounces, of the value of \$49,135,373.76, as shown by the following table:

				Fine bars deposited at—			Mint bars		
В	ars manufactured at—		Philadel- phia.	Nev	New York.		Total.	deposited at New York.	
Philadolphia				Standard ounces.				tandard ounces.	Standard ounces. 810, 998. 136
New York Denver				5. 78 6, 880. 92 7, 982. 78	25	022. 947		5, 028. 731 6, 880. 925 7, 982. 751	010, 550, 100
Total.				14, 869. 460 5, 022. 947 19, 89		19, 892. 407	810, 998. 136		
Unparted									
bars manu- factured at—	Philadel- phia.	San Fran- cisco.	New York.	Denver.	Char- lotte.		na.	Seattle.	Total.
Carson	Stand. ozs. 700, 099. 483 59, 160. 827 135, 893. 852 12, 832. 323 9, 211. 795 50, 966. 005	9,946.156	77. 271		15. 72	280.	451	355.125	9, 946. 156 700, 324. 223 59, 160. 223 136, 174. 303 12, 848. 045 9, 211. 795 51, 531. 572 830, 938. 875
TOTAL	968, 164. 235	840, 529. 906	642.838	147.519	15, 72	2 280.	451	355.125	1, 810, 135. 796

RECAPITULATION OF GOLD DEPOSITS.

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1903 AND 1904 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

	Fisca	Fiscal year.		
Classification of deposits of gold.	1903.	1904.	Increase 1904.	Decrease 1904.
ORIGINAL DEPOSITS.				
Domestic: Unrefined. Refinery bars Refined bullion	Standard ozs. 1,394,804.149 863,874.233 2,928,965.460	Standard ozs. 1,349,071,042 833,357.508 2,533,899.166	Standard ozs.	Standard ozs. 45, 733. 107 30, 516. 725 395, 066. 294
Domestic coin: Purchased Treasury transfers Foreign bullion:	18, 707. 291	37, 505, 364 78, 584, 890	59, 877. 599	
Unrefined Refined Foreign coin Jewelers' bars, old plate, etc.	698, 766, 432 179, 028, 089 481, 094, 499 228, 307, 625	1,016,281.944 961,837.719 2,480,712.133 262,995.091	317, 515, 512 782, 809, 630 1, 999, 617, 634 34, 687, 466	
Total original deposits	6, 826, 489. 287	9, 554, 244. 857	3, 199, 071. 696	471, 316. 126
REDEPOSITS.				
Fine bars Unparted bars Mint bars	9, 776. 569 1, 747, 634. 877	19, 892, 407 1, 810, 135, 796 810, 998, 136	10, 115, 838 62, 500, 919 810, 998, 136	
Total redeposits	1,757,411.446	2, 641, 026. 339	883, 614, 893	
Total gold operated upon	8, 583, 900. 733	12, 195, 271. 196	4, 082, 686. 589	471, 316. 126

VALUE OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEARS 1903 AND 1904 AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

	Fisca	l year.	-	7001
Classification of deposits of gold.	1903.	1904.	Increase 1904.	Decrease 1904.
ORIGINAL DEPOSITS.				
Domestic: Unrefined Refinery bars Refined bullion Domestic coin: Purchased Treasury transfers Foreign bullion: Unrefined Refined Foreign coin Jewelers' bars, old plate, etc.	54, 492, 380, 64 612, 865, 33 348, 042, 62 13, 000, 303, 78 3, 330, 755, 24 8, 950, 595, 28 4, 247, 582, 65	\$25, 098, 990, 95 15, 504, \$25, 62 47, 142, 310, 06 697, 774, 11 1, 462, 044, 46 18, 907, 569, 15 17, 894, 655, 24 46, 152, 783, 87 4, 892, 930, 88	\$84, 908. 78 1, 114, 001. 84 5, 907, 265. 37 14, 563, 900. 00 37, 202, 188. 59 645, \$48. 23	\$850, 847. 81 567, 753. 10 7, 350, 070. 58
Total original deposits	127, 004, 443. 02	177, 753, 384. 34	59, 517, 612. 81	8, 768, 671. 49
REDEPOSITS.				
Fine bars	181, 889. 65 32, 514, 137. 27	370, 091. 30 33, 676, 945. 02 15, 088, 337. 44	188, 201. 65 1, 162, 807. 75 15, 088, 337. 44	
Total redeposits	32, 696, 026. 92	49, 135, 373. 76	16, 439, 346. 84	
Total gold operated upon	159, 700, 469. 94	226, 888, 758. 10	75, 956, 959. 65	8, 768, 671. 49

DEPOSITS AND PURCHASES OF SILVER.

Silver is coined in the United States on Government account only. Deposits of silver bullion are received by the mints and assay offices to be returned to the depositors in fine or unparted bars with the weight and fineness stamped thereon. These deposits are confined almost exclusively to the assay office at New York, and the bars when returned to the depositor are sold for use in the arts, or exported.

The deposits and purchases of silver at the United States mints and

assay offices during the fiscal year 1904 were as follows:

Items.	Standard ounces.
Silver contained in gold deposits For Philippine coinage Uncurrent coin, including Hawaiian and Porto Rican For return in fine bars For foreign coinage Total	630, 313. 84 10, 048,132. 04 2, 300, 426. 71 6, 691, 430. 50 459, 030. 56 20, 129, 333. 65

Included in silver "for Philippine coinage" is 2,844,708.54 standard ounces uncurrent old Spanish coins for recoinage.

In the above purchases and deposits the bullion of domestic production amounted to 11,101,318 standard ounces, and that of foreign production to 1,513,001.95 standard ounces.

The face value and denominations of uncurrent and mutilated domestic silver coins received for recoinage were as shown by the following statement:

	Face value.			
Denomination.	Transferred from Treasury.	Purchased over the counter.	Total.	
Trade dollars. Standard dollars Half dollars Quarter dollars Twenty-cent pieces. Dimes Half dimes Three-cent pieces. Total	\$1,248,506.50 873,726.75 355.60 704,289,00 1,409.85	\$204.00 1,304.00 860.00 486.00 3.20 201.60 31.85 9.84	\$204.00 1,304.00 1,249,366.50 874,212.75 358.80 704,490.60 1,441.70 107.04	

The Hawaiian silver coin received for recoinage was of denominations and value as follows:

Denomination.	Face value.
Dollars Half dollars Quarter dollars. Total	\$112,740.00 66,401.00 20,171.75 199,812.75

The origin of the foreign silver bullion deposited is shown by the following statement:

Ren	ned.	Unrefined.		
Standard ounces.	Coining value.	Standard ounces.	Coining value.	
		17, 012, 61 147, 439, 15 1, 612, 94	\$19,796.49 171,565.56 1,876.87	
769.13	894. 99	978. 66 1, 148, 299. 02 59, 510. 63	1, 138. 80 1, 336, 202. 49 69, 248. 78	
		4.41 1.38	15, 646. 40 5. 14 1. 61	
		2.56 .26	2. 98 . 30 1, 615, 490, 81	
	Standard ounces. 123, 920. 40 769. 13	Standard Coining value. 123, 920. 40 \$144, 198. 28 769. 13 894. 99	Standard ounces. Coining value. Standard ounces. 123, 920. 40 \$144, 198. 28 17, 012. 61 147, 439. 15 1612. 94 3. 99 978. 66 769.13 894. 99 1, 148, 299. 02 59, 510. 63 13, 446. 13 4. 41 1.38 68 2. 56 . 26	

The foreign silver coins deposited were from the following countries:

Country of coinage.	Standard ounces.	Coining value.
SpainFrance	2, 846, 415, 29 . 04	\$3, 312, 192. 34 . 05
Germany	.03	.03
Russia. West Indies	5, 412. 33	6, 297. 99
Central AmericaSouth America	21, 286, 21	1, 252. 75 24, 769. 41
Mexico. Grenada		1,840,862.69 3.36
Mixed and unknown	24, 036. 09	27, 969. 27
Total	4, 480, 220. 97	5, 213, 348. 05

Jewelers' bars, old plate, etc., containing 724,119.47 standard ounces were deposited.

The redeposits of silver contained 528,823.73 standard ounces, as shown by the following table:

					Fine bars deposited at—						
Bars manufactured at—			adel- nia.		n Fran- cisco.	New Yor	k. To	otal.]	Philadel- phia.	
San Francisco New York		1, 293. 5		Star	ndard ozs. 2,634.85 2,634.85	78, 176. 23		ard ozs. ,634.85 ,469.78	4. 85 9. 78 111, 983. 51		
Unparted bars deposited at—											
Bars manufac- tured at—	Philadel- phia.	San Francisco.		w	Denver.	Char- lotte.	Helena.	Seattl	e.	Total.	
Carson Denver	Standard ounces.	Standard ounces. 4,877.5	6		Standard ounces.	Standard ounces.	Standard ounces.	ounce		Standard ounces. • 4,877.56 93,085.26	
Boise Helena Charlotte St. Louis	19, 380, 04 . 24, 632, 15 . 2, 077, 98 . 653, 72 .					1.82	145, 73			19, 380, 04 24, 777, 88 2, 079, 80 653, 72	
Deadwood Seattle	22,886.88	165, 587. 7	8	9.87				286.	80	24, 006. 75 165, 874. 58	
Total	162, 639. 39	170, 465. 3	4 1,120	6.73	69.78	1.82	145.73	286.	80	334, 735. 59	

RECAPITULATION OF SILVER DEPOSITS.

WEIGHT OF THE ORIGINAL DEPOSITS AND REDEPOSITS OF SILVER BULLION AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR 1903 AND 1904, AND THE INCREASE OR DECREASE OF THE SAME DURING THE LATTER YEAR.

Classification of deposits of cilven	Fisca	l year.	Increase	Decrease
Classification of deposits of silver.	1903.	1904.	1904.	1904.
ORIGINAL DEPOSITS.				
Domestic: Unrefined. Refinery bars Refined bullion	Standard ozs. 460, 767, 77 147, 964, 80 13, 306, 411, 48	Standard ozs. 427, 086, 04 102, 818, 23 10, 571, 413, 73		Standard ozs. 33, 681. 73 45, 146. 57 2, 734, 997. 75
Domestic coin: Purchased Treasury transfers Trade dollars purchased Counterfeit coin	2, 274, 524. 68 219. 37	2, 322, 49 2, 134, 843, 76 177, 31 342, 21	342.21	139, 680. 92 42, 06
Hawaiian coin, Treasury transfers. Philippine special assay coins Foreign bullion: Unrefined.	512, 984. 59		7,667.57	347, 664. 67
Refined Foreign coin Jewelers' bars, old plate, etc.	16.59 24,298.22	124, 689, 53 4, 480, 220, 97 724, 119, 47	124, 672. 94 4, 455, 922. 75 27, 333. 20	
Total original deposits	18, 661, 089. 59	20, 129, 333. 65	4, 770, 419. 47	3, 302, 175. 41
REDEPOSITS.				
Fine bars	154, 902, 81	82, 104. 63 111, 983. 51		7, 146, 384, 89 42, 919, 30 43, 421, 24
Standard bars	310, 810. 02	334, 735. 59	23, 925. 57	40, 421. 24
Total redeposits	7,737,623.59	528, 823, 73	23, 925. 57	7, 232, 725. 43
Total silver operated upon	26, 398, 713. 18	20, 658, 157. 38	4, 794, 345. 04	10, 534, 900. 84

Coining Value of the Original Deposits and Redeposits of Silver Bullion at the Mints and Assay Offices of the United States during the Fiscal Years 1903 and 1904 and the Increase or Decrease of the Same During the Latter Year.

Classification of Jonesity of silver	Fiscal	year.	Increase	Decrease
Classification of deposits of silver.	1903.	1904.	1904.	1904.
ORIGINAL DEPOSITS. Domestic:				
Unrefined. Refinery bars Refined bullion Domestic coin: Purchased	\$536, 166. 10 172, 177. 21 15, 483, 824. 27 3, 821. 62	119, 643. 03 12, 301, 281. 43 2, 702. 53		\$39, 193, 31 52, 534, 18 3, 182, 542, 84 1, 119, 09
Treasury transfers Trade dollars purchased Counterfeit coin Hawaiian coin, Treasury transfers Philippine special assay coins Foreign bullion:	255. 27 596, 927. 52	2, 484, 181, 82 206, 33 398, 21 192, 372, 27 8, 922, 26	\$398. 21 8, 922. 26	162, 537. 80 48. 94 404, 555. 25
Unrefined Refined Foreign coin Jewelers' bars, old plate, etc	19.30 28,274.28	1, 615, 490. 81 145, 093. 27 5, 213, 348. 05 842, 611. 75	179, 759. 48 145, 073. 97 5, 185, 073. 77 31, 805. 88	
Total original deposits	21,714,722.39	23, 423, 224. 55	5,551,033.57	3,842,531.41
REDEPOSITS. Fine bars	8, 411, 333, 25 180, 250, 54 50, 526, 53 361, 669, 83	95, 539, 94 130, 308, 09 389, 510, 51	27, 840. 68	8, 315, 793. 31 49, 942. 45 50, 526. 53
Total redeposits	9,003,780,15	615, 358. 54 24, 038, 583. 09	27, 840. 68 5, 578, 874. 25	8, 416, 262. 29 12, 258, 793. 70

DEPOSITS OF GOLD SINCE 1873.

The value of the deposits of gold bullion, coin, and jewelers' bars at the mints and assay offices of the United States, by fiscal years, since 1873 is exhibited in the following table:

Deposits of Gold at United States Mints and Assay Offices since 1873.

Fiscal		Character of gold deposited.						
year ended June 30—	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	Total.		
1873 1874 1875 1876 1877 1878 1879 1880 1881 1882 1883 1883 1884 1885 1886 1887 1889 1890 1891 1892 1893	29, 736, 387, 82 34, 266, 124, 52 37, 590, 529, 39 43, 478, 103, 93 48, 975, 123, 76 38, 549, 705, 89 35, 821, 705, 89 31, 298, 511, 97 32, 481, 642, 38 29, 079, 596, 33 31, 584, 436, 64 32, 456, 493, 64	\$27, 116, 948. 27 6, 275, 367. 29 1, 714, 311. 50 417, 947. 15 447, 339. 68 301, 021. 79 198, 083. 17 209, 328. 82 440, 776. 97 599, 356. 80 374, 129. 23 263, 117. 17 325, 210. 97 393, 545. 28 516, 984. 63 492, 512. 60 585, 066. 87 655, 474. 96 583, 347. 16 557, 967. 86 792, 470. 48	\$426, 107. 44 3, 162, 519, 92 789, 439. 66 1, 141, 905. 76 1, 931, 163. 12 2, 068, 679. 05 1, 069, 796. 89 21, 200, 997. 23 37, 771, 472. 26 112, 783, 807. 04 4, 727, 143. 22 6, 023, 734. 45 11, 221, 846. 45 4, 317, 068. 27 22, 571, 328. 70 21, 741, 042. 44 2, 136, 516. 66 2, 691, 932. 29 4, 054, 822. 86 10, 935, 154. 69 2, 247, 730. 78 15, 614, 118. 19	\$518, 542, 14 9, 313, 882, 47 1, 111, 792, 26 2, 111, 083, 80 2, 093, 260, 73 1, 316, 461, 09 1, 498, 819, 71 40, 426, 559, 63 55, 462, 385, 74 20, 304, 810, 78 6, 906, 083, 80 6, 905, 461, 45 7, 893, 217, 77 5, 673, 565, 04 9, 896, 512, 28 14, 596, 885, 03 4, 447, 475, 99 5, 298, 773, 93 4, 447, 475, 99 5, 298, 773, 93 12, 386, 406, 81	\$774, 218. 25 654, 353. 56 724, 625. 96 681, 819. 32 837, 911. 25 907, 932. 20 937, 751. 14 1, 176, 505. 77 1, 343, 430. 93 1, 770, 166. 36 1, 868, 363. 26 2, 069, 077. 00 2, 265, 219. 85 2, 988, 750. 93 3, 526, 597. 31 3, 542, 013. 83 4, 035, 710. 15 3, 636, 603. 68 3, 830, 176. 03 3, 118, 421. 45	\$57, 704, 385, 88 49, 142, 511, 06 88, 556, 293, 90 41, 943, 285, 42 48, 787, 778, 71 52, 669, 217, 89 42, 254, 156, 80 98, 835, 096, 85 130, 833, 102, 45 66, 756, 652, 95 46, 347, 196, 05 52, 894, 075, 09 44, 909, 749, 23 68, 223, 072, 87 72, 225, 497, 56 42, 166, 485, 76 42, 166, 305, 26 48, 485, 76 42, 663, 095, 26 48, 485, 76 42, 663, 095, 26 48, 485, 70 41, 131, 460, 04 46, 449, 841, 50 71, 909, 513, 31		
1895 1896	44, 371, 949, 83	1, 188, 258, 21	14, 108, 435, 74	2, 278, 614. 07	3, 213, 809. 43 3, 388, 622. 06	65, 161, 067. 28 68, 769, 383. 81		

Deposits of Gold at United States Mints and Assay Offices since 1873—Continued.

Fiscal						
year ended June 30—	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	Total.
1897	\$60, 618, 239, 77 69, 881, 120, 57 76, 252, 487, 23 87, 458, 836, 23 92, 929, 695, 86 94, 622, 078, 39 96, 514, 298, 12 87, 745, 626, 63	\$1,015,314.39 1,187,682.99 1,158,307.57 1,389,096.68 1,116,179.86 1,488,448.16 960,907.95 2,159,818.57	\$9, 371, 521. 03 26, 477, 370. 06 30, 336, 559. 47 22, 720, 150. 22 27, 189, 659. 12 18, 189, 416. 90 16, 331, 058. 92 36, 802, 224. 39	\$13, 188, 013. 86 47, 210, 077. 84 32, 785, 152. 48 18, 834, 495. 53 27, 906, 489. 13 13, 996, 162. 21 8, 950, 595. 28 46, 152, 783. 87	\$2, 810, 248. 66 2, 936, 943. 37 2, 964, 683. 90 3, 517, 540. 93 3, 959, 656. 64 4, 284, 724. 22 4, 247, 582. 64 4, 892, 930. 88	\$87,003,337.71 147,693,194.83 143,497,190.65 133,920,119.59 153,101,680.61 132,580,829.88 127,004,442.91 177,753,384.34
Total.	1,516,202,053.13	58, 688, 443. 97	398, 677, 113. 36	453, 471, 561. 61	80, 630, 267. 60	2, 507, 669, 439. 67

Deposits of Silver at United States Mints and Assay Offices Since 1885.

		Character of silver deposited.					
Fiscal year ended June 30—	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	Total.	
1885 1886 1887 1888 1889 1890 1891 1892 1893 1894 1895 1896 1897 1898 1899 1900 1901 1902 1903	25, 101, 689 29, 298, 372 28, 921, 649 29, 606, 587 29, 187, 185 50, 667, 116 56, 817, 548 56, 976, 082 15, 296, 815 6, 809, 626 4, 420, 770 3, 914, 985 2, 116, 690 5, 584, 912 4, 977, 978 2, 466, 749 1, 425, 060 12, 523, 630 9, 991, 187	Fine ounces. 678, 741 216, 015 5, 848, 586 1, 202, 177 394, 346 466, 302 637, 652 5, 036, 246 5, 346, 912 5, 012, 960 3, 015, 905 3, 170, 768 2, 208, 953 1, 243, 050 6, 060, 986 3, 587, 992 2, 613, 570 2, 275, 090 a 2, 511, 911 b 2, 072, 397	Fine ounces. 1, 627, 619 1, 145, 017 1, 127, 213 1, 290, 390 1, 683, 900 1, 852, 155 1, 767, 908 1, 556, 618 1, 738, 711 994, 901 1, 362, 141 680, 757 626, 085 209, 987 716, 077 1, 088, 019 1, 306, 149 1, 152, 023 1, 110, 463 1, 361, 701	Fine ounces. 867, 856 628, 545 271, 166 67, 549 328, 276 951, 162 1, 970, 912 349, 652 505, 171 422, 725 15, 291 150, 942 101, 157 6, 808 19, 382 44, 704 4, 250, 196 21, 869 c 4, 039, 100	Fine ounces. 336, 981 361, 316 396, 656 485, 190 502, 223 526, 270 633, 073 572, 661 582, 728 467, 958 560, 125 604, 386 473, 755 249, 468 484, 751 557, 831 567, 647 575, 430 627, 108 652, 015	Fine ounces. 28, 454, 591 27, 452, 582 36, 986, 992 31, 966, 955 31, 895, 132 32, 983, 024 55, 676, 661 64, 382, 725 66, 149, 604 22, 195, 359 11, 783, 088 9, 027, 623 7, 324, 935 3, 826, 003 12, 866, 108 10, 256, 524 11, 204, 311 5, 456, 864 16, 794, 981 18, 116, 400	
Total	401, 042, 724	53, 600, 558	23, 777, 834	15,041,728	10, 237, 572	503, 700, 416	

COINAGE OF THE UNITED STATES.

The following table exhibits the domestic coinage during the fiscal year by denominations, pieces, and value:

DOMESTIC COINAGE OF THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR 1904.

Denomination.	Pieces.	Value.
Gold: Double eagles Eagles Half eagles Quarter eagles	9, 858, 489 743, 552 726, 998 151, 341	\$197, 169, 780. 00 7, 435, 520. 00 3, 634, 990. 00 378, 352. 50
Total	11, 480, 380	208, 618, 642. 50

12932-04-2

a Includes 461,686 fine ounces Hawaiian coin. b Includes 148,788 fine ounces Hawaiian coin. σ Includes 6,901 fine ounces Philippine special assay coins.

Domestic Coinage of the Mints of the United States, etc.—Continued.

Denomination.	Pieces.	Value.
Silver: Standard dollars. Half dollars. Quarter dollars Dimes.	10, 101, 650 4, 462, 675 12, 717, 984 23, 083, 975	\$10, 101, 650. 00 2, 231, 337. 50 3, 179, 496. 00 2, 308, 897. 50
Total	50, 366, 284	17, 820, 881.00
Minor: 5-cent nickels	22, 349, 129 64, 517, 160	1, 117, 456, 45 645, 171, 60
Total	86, 866, 289	1,762,628.05
Total coinage	148, 712, 953	228, 202, 151. 55

All the standard silver dollars embraced in the above table were coined from the balance of the silver bullion on hand purchased under the act of July 14, 1890, and contained 8,681,105.46 standard ounces of silver, costing \$7,069,154.63. The seigniorage or profit on this coinage was \$3,032,495.37, which has been deposited in the Treasury of the United States.

Of the subsidiary coinage made during the year \$1,670,330 were from bullion received from the Treasury for recoinage and \$573.75 from silver bullion purchased under the provision of section 3526 of the Revised Statutes; \$5,643,000 under the act of July 14, 1890; \$405,000 from Hawaiian coins redeemed and melted, and \$327.25 from Porto Rican coins redeemed and melted.

The loss on the recoinage of \$2,177,719.50 in worn and uncurrent gold coins was \$17,900.93, and the net loss on the recoinage of \$2,831,485.39 in worn and uncurrent silver coins was \$172,271.01, for which the Treasury of the United States was reimbursed from the appropriation for that purpose. On the transfer from the Treasury of \$199,312.75 in Hawaiian coin there was a gain of \$6,373.

In addition to the above the mints at Philadelphia and San Francisco coined for the Philippines the following:

Denomination.	Number of pieces.
Pesos . 50 centavos .	2, 121, 410
20 centavos 10 centavos	5, 344, 973 6, 334, 502
5 centavos 1 centavo 4 centavo	22, 322, 408
Total	67, 910, 489

The mint at Philadelphia also made the following coinage:

For Venezuela, 200,000 five-bolivar, 500,000 two-bolivar, 800,000 one-bolivar, 200,000 half-bolivar, and 400,000 quarter-bolivar, in all 2,100,000 pieces.

For Costa Rica, 630,000 two-centimo pieces.

The number of pieces of domestic coin manufactured by the mints of the United States during the fiscal years 1903 and 1904, and the

increase or decrease in the number of pieces coined in the last year named, is shown in the following table:

	Fiscal	year—	Increase	Decrease	
Classification of coinage.	1903.	1904.	1904.	1904.	
Gold coin Silver dollars Subsidiary silver coins Minor coins	Pieces. 5, 135, 112 17, 972, 785 40, 148, 523 121, 322, 218	Pieces. 11,480,380 10,101,650 40,264,634 86,866,289	Pieces. 6,345,268	Pieces. 7, 871, 135 34, 455, 929	
Total	184,578,638	148, 712, 953	6, 461, 379	42, 327, 064	

The value of the domestic coinage manufactured by the mints of the United States during the fiscal years 1903 and 1904, and the increase or decrease in the nominal value of the coinage during the years named, is shown by the following table:

Classification of coinage.	Fiscal	year—	Increase 1904.	Decrease	
Classification of coinage.	1903.	1904.	Increase 1904.	1904.	
Gold coin	8, 023, 751. 25	7, 719, 231.00	\$162, 896, 869. 50	\$7,871,135.00 304,520.25	
Total	74, 203, 000. 43	228, 202, 151. 55	162, 896, 869. 50	8, 897, 718. 38	

The number of silver dollars coined from bullion purchased under the act of July 14, 1890, from August 13, 1890, to June 30, 1904, aggregated 187,027,035 pieces, containing 144,653,722.68 ounces of fine silver, costing \$134,192,285.02, giving a seigniorage of \$52,834,749.98.

All profits on the coinage of silver dollars are deposited each month

in the Treasury of the United States.

The aggregate number of silver dollars coined from March 1, 1878, to June 30, 1904, under the provisions of the acts of February 28, 1878, July 14, 1890, and March 3, 1891, was \$570,272,300, as shown by the following table:

Coinage of Silver Dollars.

Coinage under act of—	Amount.
Feb. 28, 1878 (Bland-Allison). From July 14, 1890, to repeal of the purchasing clause of the Sherman Act, Oct. 31, 1893. S70 Nov. 1, 1893, to June 12, 1898	\$378, 166, 793
Total under act of July 14, 1890. Mar. 3, 1891 (recoinage of trade dollars) Total	187, 027, 035 5, 078, 472 570, 272, 300

There are exhibited in the Appendix tables showing, by denominations and values, domestic coins manufactured during the fiscal year, and also tables of the total coinage by denominations, institutions, and years from the establishment of the Mint in 1792.

The following tables exhibit the number of fine ounces and value of gold and silver coinage of the United States, by calendar and fiscal

years, since 1873.

Coinage of Gold and Silver at the Mints of the United States Since 1873, by Calendar Years.

	Ge	old.	Silver.	
Calendar years—	Fine ounces.	Value.	Fine ounces.	Coining value.
1878 1874 1875 1876 1877 1876 1877 1878 1889 1880 1881 1882 1883 1884 1885 1886 1887 1889 1899 1891 1892 1893 1894 1896 1897 1898	2,758,475 1,705,441 1,594,050 2,253,281 2,128,493 2,408,400 1,890,499 3,014,163 4,685,162 3,187,317 1,414,581 1,160,601 1,343,519 1,400,240 1,159,646 1,518,046 1,518,046 1,518,046 1,518,046 1,518,046 1,518,046 1,518,046 1,577,231 3,848,045 2,276,792 3,677,7231 3,848,045 2,883,941 2,276,192 2,8677,878 3,772,561 5,386,277 4,802,328 4,921,439	\$57, 022, 748 \$5, 254, 630 \$2, 951, 940 46, 579, 453 43, 999, 864 49, 786, 052 \$9, 980, 080 62, 308, 279 96, 850, 890 65, 887, 685 29, 241, 990 23, 991, 756 27, 773, 012 28, 945, 542 28, 945, 542 28, 947, 283 20, 487, 182 29, 222, 005 34, 787, 223 56, 997, 020 79, 546, 160 76, 028, 485 77, 985, 757 111, 344, 220 99, 272, 942 101, 735, 188 47, 184, 932	3, 112, 891 5, 299, 421 11, 870, 635 18, 951, 777 21, 960, 246 22, 057, 548 21, 323, 498 21, 201, 232 21, 609, 970 21, 635, 469 22, 669, 935 22, 400, 433 24, 817, 064 27, 218, 101 25, 548, 242 27, 454, 465 30, 320, 999 21, 284, 115 9, 777, 084 6, 808, 413 7, 115, 896 4, 407, 055 17, 858, 594 14, 298, 769 17, 815, 385 20, 156, 957 28, 072, 162 23, 851, 621 28, 224, 910	\$4, 024, 745, 6, 851, 777, 15, 347, 893, 042, 503, 304, 28, 513, 642, 527, 569, 776, 27, 411, 69, 27, 973, 13, 29, 246, 524, 564, 28, 564, 864, 28, 664, 793, 20, 247, 514, 867, 514, 641, 077, 518, 857, 56, 688, 301, 202, 301, 301, 301, 301, 301, 301, 301, 301
Total	77, 466, 052	43, 683, 970 1, 601, 365, 545	15, 371, 636 581, 510, 224	19, 874, 44 751, 851, 61

Coinage of Gold and Silver at the Mints of the United States Since 1873, by Fiscal Years.

	. G	old.	Sil	ver.
Fiscal years—	Fine ounces.	Value.	Fine ounces.	Coining value.
1873 1874 1875 1876 1877 1876 1877 1878 1879 1880 1881 1882 1882 1883 1884 1885 1889 1890 1890 1890 1890 1890 1891 1892	1, 705, 187 2, 440, 165 1, 623, 173 1, 846, 907 2, 132, 283 2, 554, 151 1, 982, 742 2, 716, 630 3, 808, 751 4, 325, 375 1, 738, 449 1, 351, 250 1, 202, 657 1, 648, 493 1, 083, 275 1, 1648, 493 1, 083, 275 1, 169, 330 1, 717, 650 1, 153, 095 4, 812, 099 2, 125, 282 2, 848, 247 3, 465, 909 2, 125, 282 2, 848, 247 3, 465, 909 3, 126, 712 5, 233, 071 5, 221, 458 4, 792, 304 2, 998, 313 2, 211, 791	\$35, 249, 337 50, 442, 690 33, 553, 965 38, 178, 963 44, 078, 199 52, 798, 980 40, 986, 912 56, 157, 735 78, 733, 864 89, 413, 447 85, 936, 928 27, 932, 824 24, 861, 123 84, 077, 380 22, 393, 279 28, 364, 171 25, 543, 910 22, 021, 748 24, 172, 203 35, 506, 987 30, 038, 140 99, 474, 913 43, 933, 475 58, 878, 490 71, 646, 705 64, 634, 865 108, 177, 180 90, 055, 715 61, 980, 572 45, 721, 773	2, 278, 388 4, 627, 941 7, 788, 800 14, 793, 154 22, 081, 590 21, 881, 185 21, 059, 066 21, 611, 729 21, 385, 521 21, 488, 715 22, 302, 434 22, 254, 417 22, 312, 868 23, 220, 410 26, 580, 327 26, 402, 136 26, 695, 618 28, 474, 749 29, 601, 015 11, 593, 270 9, 715, 099 4, 659, 882 7, 014, 675, 689 21, 440, 915 24, 109, 465 27, 275, 659 28, 293, 127 750, 699 28, 293, 127 750, 699	\$2, 945, 795 5, 983, 601 10, 070, 386 19, 126, 502 28, 549, 985 28, 290, 828 27, 927, 783, 389 27, 942, 437 27, 649, 967 28, 773, 388 28, 834, 366, 348 34, 366, 484 34, 366, 485 34, 515, 546 36, 815, 837 38, 272, 020 14, 989, 273 12, 560, 909, 481 11, 440, 641 24, 327, 787 36, 1171, 838 36, 265, 488 30, 116, 366 25, 986, 586 30, 116, 366 36, 526, 488 30, 116, 366 36, 526, 488 30, 116, 366 36, 526, 488 30, 116, 366 36, 526, 488 30, 116, 366 36, 526, 548
		45, 721, 773 208, 618, 642 1, 800, 512, 225	20, 106, 696 13, 783, 338 590, 247, 404	

RECOINAGE OF STANDARD SILVER DOLLARS.

No mutilated or uncurrent standard silver dollars were transferred from the Treasury to the mints for recoinage during the fiscal year 1904. There were, however, purchased as bullion 1,304 mutilated silver dollars, which were for use in the manufacture of subsidiary silver coins.

The total number of mutilated and uncurrent silver dollars received and melted at the mints and at the assay office at New York since 1883 is shown in the following statement:

Fiscal year.	Amount.	Fiscal year.	Amount.
1883 1884 1885 1886 1887 1888 1888 1889 1890 1891 1892 1892 1893	1,850	1895. 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903. 1904. Total	\$18,580 2,034 1,898 1,365 1,734 1,341 1,786 1,893 1,777 1,304

RECOINAGE OF UNCURRENT COIN.

The condition of the current coins has been materially improved by the extensive recoinage of recent years.

The following table shows the face value of abraded subsidiary coin transferred for recoinage, the amount of new coin made therefrom, and the loss and percentage of loss for each fiscal year since 1891:

RESULTS OF RECOINAGE OF UNCURRENT SUBSIDIARY SILVER COIN.

Fiscal year.	Face value.	New ccin.	Loss.
1891 1892 1893 1894 1894 1895 1896 1897 1898 1899 1900 1901 1901 1902 1903	7,118,602.78 7,618,198.25 7,184,472.17 4,361,761.36 4,627,141.46 3,197,998.50 6,109,772.32 8,584,304.26 5,261,070.35 3,832,280.69 3,333,437.06 3,008,747.98	\$861, 680. 41 6, 937, 886. 02 7, 381, 289, 58 6, 924, 753. 05 4, 161, 820, 73 4, 377, 258, 61, 64 5, 820, 159, 16 8, 038, 485, 18 4, 950, 088, 96 3, 613, 021, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54	\$48, 366, 22 180, 716, 76 236, 908, 6, 259, 719, 12 199, 940, 6; 249, 883, 06 149, 136, 86 289, 613, 16 485, 819, 06 310, 981, 3; 219, 259, 10 191, 889, 06 178, 857, 22 172, 280, 66
Total	67, 976, 218, 77	64, 802, 847. 68	3, 173, 371. 09

The results of recoinage of Hawaiian silver coin to June 30, 1904, has been as follows:

Fiscal year.	Face value.	Coining value in United States subsidiary coin.	Gain.
1903. 1904.	\$619,000.00 199,312.75	\$638, 239. 00 205, 685. 75	\$19,239 6,373
Total	818, 312. 75	843, 924. 75	25, 612

BARS MANUFACTURED.

During the fiscal year 1904 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of \$112,730,432.24, as follows:

Description.	Standard ounces.	Value.
Gold		

Tables will be found in the appendix showing in detail the character of bars manufactured at each institution during the year.

WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, and New Orleans and the assay office at New York, during the fiscal year 1904, gold bullion containing 3,617,493.033 standard ounces and silver bullion containing 7,977,215.78 standard ounces of the total coining value of \$76,584,774.28 as shown by the following table:

	Gold.		Gold.			lver.	
. Institution.	Standard ounces.	Value.	Standard ounces.	Coining value.	Total value.		
Philadelphia San Francisco New Orleans New York	1, 600, 396. 879 1, 121, 959. 377 39, 614. 017 855, 522. 760	\$29, 774, 825, 65 20, 873, 662, 82 737, 004, 97 15, 916, 702, 50	2, 755, 979. 64 2, 232, 670. 53 96, 362. 72 2, 892, 202. 89	\$3, 206, 958. 12 2, 598, 016. 61 112, 131. 16 3, 365, 472. 45	\$32, 981, 783, 77 23, 471, 679, 43 849, 136, 13 19, 282, 174, 95		
Total	3, 617, 493. 033	67, 302, 195, 94	7, 977, 215. 78	9, 282, 578. 34	76, 584, 774. 28		

SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

In order to show the amount of the above-mentioned silver bullion treated by the Government refineries on which charges were received and the amount handled for parting purposes the following table is presented:

Silver bullion refined.	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Total.
Bullion on which charges were collected Silver owned by the Government returned by the refinery for parting purposes, on which there were no charges Total	Standard ozs. 298, 356, 03 2, 457, 623, 61 2, 755, 979, 64	Standard ozs. 296, 267, 52 1, 936, 403, 01 2, 232, 670, 53	Standard ozs. 12, 065, 16 84, 297, 56 96, 362, 72	Standard ozs. 2, 803, 326. 33 777, 108. 11 3, 580, 434, 44	Standard ozs. 3,410,015.04 5,255,432.29 8,665,447.33

The figures given above represent the amount of silver received by the melter and refiner and charged to the refinery, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery.

PURCHASE OF SILVER.

The repeal on November 1, 1893, of the purchasing clause of the act of July 14, 1890, limited the purchase of silver bullion to that contained in deposits of gold bullion, fractions of silver deposited for return in fine bars, the amount retained in payment for charges on silver deposits, surplus bullion returned by the operative offices at the close of the fiscal year, and uncurrent domestic silver coin.

The following table shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year ended

June 30, 1904:

SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1904.

Stock.	Standard ounces.	Cost.
Partings, charges, and fractions purchased. Hawaiian coins redeemed and melted Porto Rican coins redeemed and melted Melted assay coins purchased Mutilated coins purchased Surplus bullion purchased Total.	263.03	\$362, 150, 21 199, 312, 75 203, 29 787, 32 886, 03 16, 025, 49 579, 365, 09

QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1904.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia Mint at San Francisco Mint at New Orleans Assay office at New York Total.	427, 234, 96 18, 620, 54	\$155, 406. 63 325, 910. 60 9, 421. 13 88, 626. 73 579, 365. 09

In the following table are shown the amount and cost of silver for the subsidiary coinage, the sources from which the metal was obtained, the coinage derived, and seigniorage on same during the fiscal year 1904:

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUB-SIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1904.

MINT AT PHILADELPHIA.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Used in coinage, standard ounces.	Cost.	Coinage.	Seignior- age.
Silver bullion on hand July						
1, 1903 Uncurrent coins trans-	· '	\$381,606.67				
ferred from Treasury Amount transferred from act of July 14, 1890, under				·		
act of Mar. 14, 1900 Amount transferred from act of July 14, 1890, under	************					
act of Mar. 3, 1903 Porto Rican coins redemed	2, 828, 396. 25	2, 303, 205. 64	2, 828, 396. 25	2, 303, 205. 64	3, 519, 000. 00	\$ 1, 215, 794. 36
and melted	263.03	203, 29	263.03	203.29	327, 25	123.96
fractions purchased Melted assay coins pur-	291, 795, 72	147, 723. 44	461.15	235.62	573.75	338.13
chased	659, 25					
Surplus bullion purchased.	11, 921. 99					
Total	5, 466, 261. 32	4, 895, 402. 86	3, 553, 299. 18	3, 204, 644. 55	4, 420, 901. 00	1,216, 256. 45
Used in coinage, fiscal year 1904	6,557.91	3, 353, 97				
Wasted by operative officers Balance on hand June 30, 1904	,	4,633.40 1,682,770.94				
Total	5, 466, 261. 32	4, 895, 402. 86	• • • • • • • • • • • • • • • • • • • •			

MINT AT SAN FRANCISCO.

~ 1 111 1 17 1						
Silver bullion on hand July	408, 851, 09	6990 006 00				
1, 1903 Uncurrent coins trans-	400,001.09	φ323, 000. 00				
ferred from Treasury	64, 982, 39	80, 849, 00	21, 162, 74	\$26, 330, 00	\$26, 330, 00	
Amount transferred from	0.,000.00	,	,	***************************************	1-0,000.00	
act of July 14, 1890, under						
act of Mar. 14, 1900						
Amount transferred from	·					
act of July 14, 1890, under	1					
act of Mar. 3, 1903		• • • • • • • • • • • • • • • • • • • •				
Hawaiian coins redeemed						
and melted, act Jan. 14, 1903	165, 319, 92	199, 312, 75	325, 518. 75	392, 108. 50	405, 000, 00	\$12,891.50
Partings, charges, and frac-	100,010.02	100,012.10	020,010.10	002,100.00	200,000.00	Q12,001.00
tions purchased	245, 878, 33	119, 003, 43				
Mutilated coins purchased.	114.00	57.00				
Surplus bullion purchased.	15, 922. 71	7, 537. 42				
			242 201 40	150 100 50	101 000 00	10 001 50
Total	901, 068. 44	735, 845. 68	346, 681. 49	418, 438. 50	431, 330. 00	12,891.50
Head in coinege figeal week						
Used in coinage, fiscal year 1904	346, 681, 49	418 438 50				
Sold in sweeps	5, 761. 44	2, 694, 29				
Wasted by operative officers	3, 585, 75	1,697,35				
Balance on hand June 30,	,					
1904	545, 039. 76	313, 015. 54				
m-4-1	001 000 44	MOE 045 CO				
Total	901,068.44	750, 840, 08				

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUB-SIDIARY SILVER COINAGE, ETC.—Continued.

MINT AT NEW ORLEANS.

Sources from which bullion was obtained.	Standard ounces.	Cost.	Used in coinage, standard ounces.	Cost.	Coinage.	Seignior- age.
Silver bullion on handJuly 1, 1903 Uncurrent coins trans- ferred from Treasury Amount transferred from	184, 980. 32 418, 007. 30	- /	1		ļ.	
act of July 14, 1890, under act of Mar, 14, 1900 Amount transferred from act of July 14, 1890, under						
act of Mar. 3, 1903 Partings, charges, and frac- tions purchased Mutilated coins purchased. Surplus bullion purchased.	18, 402, 10 195, 35				1	
Total	2, 328, 773. 16	2, 149, 857. 96	2, 304, 351. 25	2, 133, 170. 13	2,867,000.00	733, 829. 87
Used in coinage, fiscal year 1904 Sold in sweeps. Wasted byoperative officers Balance on hand June 30,	2, 304, 351, 25 15, 496, 55 3, 109, 91	2, 133, 170. 13 7, 911. 30 1, 576. 59				
1904	5,815.45	9 140 957 06				
		=,110,001,00				
		SUMMA	ARY.			
Silver bullion on hand July 1, 1903						
act of July 14, 1890, under act of Mar. 14, 1900 Amount transferred from act of July 14, 1890, under	1, 707, 165. 00	1, 390, 170. 13	1, 707, 165. 00	1, 390, 170. 1 3	2, 124, 000. 00	\$733 , 829. 87
act of Mar. 3, 1903 Porto Rican coins redeemed	2, 828, 396. 25	2, 303, 205. 64	2, 828, 396. 25	2, 303, 205. 64	3, 519, 000. 00	1, 215, 794. 36
and melted	263, 03	203, 29	263.03	2 03, 29	327. 25	123. 96
1903 Partings, charges, and frac-	165, 319. 92	•			405, 000. 00	,
tions purchased Melted assay coins pur-	556, 076. 15 659. 25	276, 038, 95				
chased Mutilated coins purchased . Surplus bullion purchased .	1,801.93	886, 03				
Total						

The amount and cost of silver purchased under act of July 14, 1890, the amount of such bullion consumed in the coinage of standard silver dollars, the number of dollars coined, and seigniorage derived therefrom, from August 13, 1890 (date when law went into effect), to June 30, 1904, together with the amount of such bullion used in the coinage of subsidiary coins under provisions of the act of March 14, 1900, and

2, 448, 199. 51 2, 002, 986. 42 8, 696, 102, 92 7, 781, 106. 50

Used in coinage, fiscal year

March 3, 1903, with the coinage and seigniorage on same, are exhibited in the following table:

Amount and Cost of Silver Bullion Purchased under Act of July 14, 1890, and Used in the Coinage of Standard Silver Dollars, and Subsidiary Silver Coin Wasted and Sold in Sweeps, and Seigniorage on Same, from August 13, 1890, to June 30, 1904.

Disposition.	Fine ounces.	Cost.
Total amount purchased and cost of same	168, 674, 682. 53	\$ 155, 9 31 , 002. 25
Used in coinage of standard silver dollars to June 30, 1904 Used in coinage of subsidiary silver to June 30, 1904 Wasted and sold in sweeps Transferred to subsidiary silver purchase account.	18, 349, 451. 00 63, 570, 37	134, 192, 285. 02 16, 602, 149. 83 62, 535. 64 . 25
Total amount usedBalance on hand June 30, 1904	163, 066, 744, 46 5, 607, 938, 07	150, 856, 970. 74 5, 074, 031. 51
Total	168, 674, 682, 53	155, 931, 002. 25
Disposition.	Coinage.	Seigniorage.
Standard silver dollars coined to June 30, 1904	\$187, 027, 035. 00 25, 366, 443. 30	\$52,834,749.98 8,764,293.47

Balance of Silver Bullion Purchased under Act of July 14, 1890, on Hand at Each Mint June 30, 1904.

Institution.	Fine ounces.	Cost.
Mint at Philadelphia Mint at San Francisco Mint at New Orleans	2,758,485.70	\$2, 198, 039. 93 2, 495, 862. 67 380, 128. 91
Total	5, 607, 938. 07	5, 074, 031. 51

BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1904, at the mints and assay offices of the United States for the coinage of standard silver dollars, subsidiary silver coins, coinage for Philippine Islands, and for payment of deposits of silver bullion in fine bars were as follows:

Items.	Standard ounces.	Cost.
Purchased under act of July 14, 1890 For subsidiary silver coinage . Held at United States assay office in New York for payment of deposits in fine bars	6, 231, 042. 30 3, 162, 522. 75 68, 871. 19	\$5, 074, 031. 51 2, 360, 476. 95 68, 871. 19
Total Silver bullion for Philippine coinage	9, 462, 436, 24 33, 210, 74 9, 495, 646, 98	7, 503, 379, 65 17, 591, 05 7, 520, 970, 70

MARKET PRICE OF SILVER DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

The price of silver 0.925 fine (British standard) for the twelve months ending June 30, 1904, ranged from 24\frac{1}{4}d. in July, 1903, to 28\frac{1}{2}d. in October the same year, the average price having been 26.1097d. At

the lowest price for an ounce, fine, the equivalent in United States money with exchange at par is \$0.53159; at the highest, \$0.62475, and at the average, \$0.57235. The following table exhibits the monthly fluctuations:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1904.

Month.	High- est.	Low- est.	Average price per ounce, British standard (0. 925).	Equivalent value of a fine ounce with exchange at par (\$4.8665).	New York of ex-	Equivalent value of a fine ounce based on average monthly price and average rate of ex- change.	Average monthly New York price of fine bar silver.
1903. July	Pence. 25\frac{1}{2} 26\frac{2}{4} 27\frac{2}{18} 28\frac{1}{2} 27\frac{2}{8} 26\frac{7}{4}8	$\begin{array}{c} Pence. \\ 24^{\frac{1}{4}} \\ 25^{\frac{8}{16}} \\ 26^{\frac{1}{4}} \\ 27^{\frac{7}{16}} \\ 26^{\frac{1}{4}} \\ 25^{\frac{3}{16}} \end{array}$	Pence. 24. 8611 25. 6009 26. 7524 27. 8935 27. 0050 25. 7355	\$0.54498 .56120 .58644 .61145 .59198 .56415	\$4, 8675 4, 8582 4, 8635 4, 8564 4, 8396 4, 8387	\$0.54509 .56025 .58608 .61064 .58898 .56092	\$0. 54500 . 56076 . 58605 . 60963 . 58745 . 56014
1904. January February March April May June Average	27 18 27 18 26 18 25 18 26 18 26 18 26 18	25½ 25½ 25½ 25½ 24√8 25½ 25½	26. 4230 26. 6700 26. 1643 24. 9900 25. 5721 25. 6488	. 57922 . 58463 . 57355 . 54781 . 56057 . 56221	4. 8555 4. 8601 4. 8701 4. 8741 4. 8700 4. 8743	. 57797 . 59389 . 57386 . 54864 . 56094 . 56312	. 57634 . 58335 . 57347 . 54775 . 56045 . 56269

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE CALENDAR YEAR 1903.

Month.	High-est.	Lowest.	Average price per ounce, British standard (0.925).	Equivalent value of a fine ounce with exchange at par (\$4.8665).	Average monthly price at New York of ex- change on London.	Equivalent value of a fine ounce based on average monthly price and average rate of ex- change.	monthly New York
1903. January February March April May June July August September October November December	22 16 22 16 25 18 25 18 25 18 24 18 25 18 26 18 27 18 28 18	22½ 22½ 24½ 24½ 24½ 25½ 26¼ 27,7% 26¼	22. 1093 22. 5000 23. 3550 24. 8894 24. 3300 24. 8611 25. 6009 26. 7524	\$0.48191 .48466 .49822 .51196 .54560 .5334 .54498 .56120 .58644 .61145 .59198 .56415	\$4.8689 4.8753 4.8702 4.8718 4.8813 4.8779 4.8675 4.8582 4.8536 4.8564 4.8387	\$0, 48214 .48553 .49859 .51253 .54709 .53457 .54509 .56025 .56608 .61064 .58898 .56092	\$0.48213 48479 49355 51255 54775 53519 54500 56076 58605 60963 58745 56014
Average			24.7513	. 54257	4.8641	.54217	. 54208

DISTRIBUTION OF SILVER DOLLARS.

During the fiscal year 1904 the number of silver dollars distributed from the mints was 834,041, against 1,792,729 during the fiscal year 1903, a decrease in the distribution of these pieces during the fiscal year 1904 of 958,688.

The number of silver dollars on hand, the amount transferred, the coinage, and the distribution from each mint is shown in the following table:

DISTRIBUTION OF SILVER DOLLARS FROM THE MINTS, FISCAL YEAR 1904.

Items.	Philadelphia.	San Francisco.	New Orleans.	Total.
In mints June 30, 1903	\$102, 413, 954	\$56, 937, 453	\$25, 518, 725	\$184,870,132
for storage	2, 100, 000 2, 986, 650	2,000,000 3,045,000	4,070,000	4, 100, 000 10, 101, 650
Total	107, 500, 604	61, 982, 453	29, 588, 725	199, 071, 782
Transferred from mints to subtreasuries In mints June 30, 1904	80,000 107,115,954	61, 453, 062	29, 588, 725	80,000 198,157,741
Total	107, 195, 954	61, 453, 062	29, 588, 725	198, 237, 741
Distributed from mints during the year	304,650	529, 391		834, 041

THE CIRCULATION OF SILVER DOLLARS.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates and Treasury notes, the number held in excess of outstanding certificates, and the number in circulation since November 1, 1886:

Coinage, Ownership, and Circulation of Silver Dollars.

		In the T		
Date.	Total coin- age.	Held for payment of cer- tificates outstanding.	Held in ex- cess of cer- tificates out- standing.	In circulation.
1886 (November 1) 1887 (November 1) 1888 (November 1) 1889 (November 1) 1889 (November 1) 1890 (November 1) 1891 (November 1) 1892 (November 1) 1893 (November 1) 1893 (November 1) 1894 (November 1) 1895 (November 1) 1896 (November 1) 1896 (November 1) 1897 (November 1) 1898 (November 1) 1899 (July 1) 1899 (July 1) 1900 (July 1) 1900 (July 1) 1901 (July 1) 1902 (July 1) 1903 (July 1) 1904 (July 1)	277, 110, 157 309, 750, 890 343, 638, 001 380, 988, 466 409, 475, 368 416, 412, 835 419, 332, 550 421, 776, 408 423, 289, 309 439, 552, 141 452, 713, 792 466, 836, 597 480, 251, 231 498, 496, 215 522, 795, 685 542, 197, 865	100, 306, 800 160, 713, 957 229, 783, 152 277, 319, 944 308, 206, 177 321, 142, 642 324, 552, 532 325, 717, 232 331, 143, 301 342, 409, 504 372, 838, 919 398, 758, 504 406, 085, 504 416, 015, 000 453, 997, 000 454, 733, 013 461, 138, 698	82, 624, 431 53, 461, 575 20, 196, 288 6, 219, 577 7, 072, 725 30, 187, 848 34, 889, 500 34, 189, 437 22, 526, 713 14, 897, 835 19, 678, 095 4, 645, 838 10, 783, 976 16, 826, 299 18, 688, 931 17, 430, 812 30, 682, 416 85, 343, 055	61, 502, 155 62, 934, 625 59, 771, 450 60, 098, 480 65, 709, 564 62, 185, 461 61, 672, 455 58, 725, 818 56, 443, 670 58, 354, 092 60, 196, 778 63, 437, 255 63, 381, 751 66, 654, 916 69, 092, 134 70, 770, 053 74, 755, 221 73, 790, 647

SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints

June 30, 1903, was \$12,849.78.

The total seigniorage on the coinage of silver during the fiscal year 1904 was \$4,995,473.19, of which \$3,032,495.37 was from the coinage of standard silver dollars, \$1,950,086.32 from the coinage of subsidiary silver coins, and \$12,891.50 from the recoinage of Hawaiian silver coins into United States subsidiary coins.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1904, aggre-

gated \$133,026,322.64.

The seigniorage on standard silver dollars under the act of July 14, 1890, from August 13, 1890 (the date the act went into effect), to June

30, 1904, was \$52,834,749.98.

The amount of seigniorage deposited in the Treasury during the fiscal year was \$4,943,606.33, leaving a balance on hand at the mints on June 30, 1904, of \$64,716.64.

A table showing the seigniorage on silver coinage at each mint and

the disposition of the same will be found in the Appendix.

APPROPRIATIONS AND EXPENDITURES.

The act approved February 25, 1903, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1904, contained specific appropriations for the support of the mints and assay offices of the United States, amounting in the aggregate to \$1,165,700.

Acts approved June 6, 1900, June 28, 1902, March 3, 1903, and April 28, 1904, contained the following specific appropriations:

New machinery and appliances, mint at Philadelphia	\$440, 185
New machinery and appliances, mint at San Francisco	
New machinery and appliances, mint at Denver.	315, 055

The expenditures from these appropriations during the fiscal year were—

Mint at Philadelphia	\$4,083.69
Mint at San Francisco	
Mint at Denver	40, 374, 13

The total expenditures from the above appropriations to June 30, 1904, have been—

Mint at Philadelphia	\$398, 692. 86
Mint at San Francisco	28, 847. 51
Mint at Denver	46, 402. 28

In addition to the expenditures from the specific appropriations, there were expended during the fiscal year the following amount from the general appropriation contained in the act of July 14, 1890:

Storage of silver bullion (all expended at mint at Philadelphia)	\$21, 134. 22
Coinage of silver bullion:	
Mint at Philadelphia \$39, 104. 71	

 Mint at San Francisco
 25, 938. 92

 Mint at New Orleans
 135, 200. 06

200, 243, 69

Appropriations and Expenditures for Fiscal Year 1904. Appropriations.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refin- ing bul- lion.	Storage of silver bullion.	Coinage of silver bullion.	Total.
						i	
Philadelphia	\$42,550.00	a \$520, 817, 18	b \$118, 275. 59				\$681,642.77
San Francisco	41, 100, 00	c 250, 175, 77	d 90, 629, 84				381, 905, 61
New Orleans	31, 950, 00	20,000.00	7,500.00				59, 450, 00
Carson	5,000.00	5,600.00	2, 200.00				12,800.00
New York	39, 250.00	27, 500, 00	10,000.00				76, 750.00
Denver	15, 250, 00	22,000.00	6,500.00				
Helena		14,500.00	4,000.00				23, 950. 00
Boise		8, 300, 00	3, 750.00				15, 450.00
Charlotte		1,080.00	920.00				
St. Louis		1,000.00					
Deadwood		3, 700. 00	2, 250, 00				
Seattle	10, 250. 00	27,000.00	9,000.00				46, 250. 00
Total	203, 150. 00	901, 672, 95	255, 775. 43				1, 360, 598. 38

a Includes \$53,687.02 received from Philippine revenues as charges on coinage; \$11,304.43 charges on Venezuelan coinage; \$144.90 charges on Costa Rican coinage; \$3,863.62 charges for manufacturing machinery for mint at San Francisco; \$988.12 charges for manufacturing machinery for mint at New Orleans; \$630.77 charges for manufacturing counting boards and hoppers for assistant treasurers United States at Chicago, Cincinnati, and St. Louis; \$183.70 charges for manufacturing medals for United States Express Company, and \$14.62 charges for manufacturing silver plate and rods for Bureau of Standards.

Bureau of Standards.

bIncludes \$14,404.77 received from Philippine revenues as charges on coinage; \$2,275.47 charges on Venezuelan coinage; \$30.70 charges on Costa Rican coinage; \$846.47 charges for manufacturing machinery for mint at San Francisco; \$307.11 charges for manufacturing machinery for mint at New Orleans; \$338.55 charges for manufacturing counting boards and hoppers for assistant treasurers United States at Chicago, Cincinnati, and St. Louis; \$68.60 charges for manufacturing medals for United States Express Company, and \$3.92 charges for manufacturing silver plate and rods for Bureau of Standards.

Bureau of Standards.

Includes \$75, 175.77 received from Philippine revenues as charges for coinage.

Includes \$30,629.84 received from Philippine revenues as charges for coinage.

Appropriations and Expenditures for the Fiscal Year 1904.

EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contin- gent ex- penses.	Parting and refin- ing bullion.	Storage of silver bullion.	Coinage of silver bullion.	Total.
San Francisco New Orleans Carson New York Denver Helena Boise Charlotte St. Louis Deadwood Seattle	\$42, 550. 00 40, 755. 50 28, 949. 98 5, 000. 00 38, 551. 67 15, 250. 00 5, 450. 00 2, 769. 54 2, 750. 00 3, 200. 00 10, 250. 00 198, 476. 69	\$481, 340, 67 229, 755, 61 14, 975, 15 5, 597, 00 26, 853, 50 21, 732, 90 13, 610, 00 7, 752, 69 1, 077, 33 1, 000, 00 3, 670, 00 26, 984, 00 834, 348, 85	\$118, 275. 59 89, 121. 50 7, 357. 11 1, 754. 26 9, 988. 79 4, 235. 22 2, 860. 80 2, 829. 79 917. 89 917. 89 1, 902. 05 7, 303. 17 246, 884. 36	49, 836. 37 2, 431. 79		25, 938. 92 135, 200. 06	41, 218, 12 21, 920, 80 13, 352, 02 4, 745, 22 4, 338, 19

EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

The earnings of the refineries comprised the following items:

Charges received for parting and refining bullion	\$215, 184. 04
Surplus bullion recovered.	45, 015. 93
Amount received from sale of by-products	13, 951. 17
Amount received as gain on leady melts	148.06

The expenditures on account of "parting and refining bullion" during the fiscal year aggregated \$228,724.40, showing a net excess of

earnings over expenditures of \$45,574.80.

In the following table are shown the earnings and expenditures on account of parting and refining bullion at the coinage mints and assay office, New York, during the fiscal year:

EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

		_	Earnings.				Excess of
Institutions.	Charges collected.	Surplus bullion.	Gain on leady melts.	By-prod- ucts.	Total.	Expendi- tures.	receipts over expendi- tures.
Philadelphia	\$50, 063. 30 58, 639. 57 2, 213. 08 104, 268. 09	\$5,941.09 31,255.94 685.40 7,133.50	\$148.06	\$5,571,96 8,379.21	\$56, 004. 39 95, 467. 47 2, 898. 48 119, 928. 86	\$63, 336. 60 49, 836. 37 2, 431. 79 113, 119. 64	\$7, 332. 21 45, 631. 10 466. 69 6, 809. 22
Total Net excess of receipts .	215, 184. 04	45, 015. 93	148.06	13, 951. 17	274, 299. 20	228, 724. 40	45, 574. 80 45. 574. 80

APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE MINT FOR THE FISCAL YEAR 1904.

The act approved February 25, 1903, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year ended June 30, 1904, contained appropriations for the office

of the Director of the Mint aggregating \$39,470.

The expenditures from these appropriations comprised the amounts paid on account of salaries, supervising the annual settlements at the mints and assay offices, expenses incurred in collecting and compiling the statistics of the production of gold and silver in the United States, the amount paid for incidental expenses, and the purchase of and subscription to books and pamphlets and contingent expenses incurred in support of the laboratory of the Bureau.

The expenditures during the fiscal year aggregated \$38,972.82, leaving an unexpended balance of \$497.18 to the credit of the several

appropriations.

In addition to the above appropriations for the support of the office of the Director of the Mint, the provisions of the same act contained a specific appropriation of \$75,000 for "freight on bullion and coin between mints and assay offices."

The expenditures from this appropriation for the fiscal year aggregated \$70,439.88, leaving an unexpended balance of \$4,560.12 to the

credit of said appropriation.

Appropriations and Expenditures of the Office of the Director of the Mint FOR THE FISCAL YEAR 1904.

Purpose for which appropriated.	Appropriated.	Expended.	Unexpended.
Salaries Examination of mints Mining statistics Pamphlets, books, and incidental expenses Laboratory. Freight on bullion and coin between mints and assay	2,500.00 5,000.00 400.00	\$30, 788. 66 2, 499. 87 4, 567. 60 386. 71 729. 98	\$31. 34 . 13 432. 40 13. 29 20. 02
offices	75, 000. 00	70, 439. 88	4, 560. 12
Total	114, 470. 00	109, 412. 70	5, 057. 30

EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.

The amount received for charges at the several institutions for parting and refining bullion was \$215,184.04; for copper alloy, \$12,053.27, and for assaying and stamping, \$45,216.99.

The seigniorage on the coinage of standard silver dollars was \$3,032,495.37; on subsidiary silver coinage, \$1,950,086.32, and on the recoinage of Hawaiian silver coins into United States subsidiary coins, \$12,891.50; a total seigniorage on silver coinage of \$4,995,473.19.

The seigniorage on minor coinage was \$1,349,716.61; on recoinage of uncurrent minor coins, \$4,209.92; a total seigniorage on minor coinage of \$1,353,926.53.

The profits from the sale of metals and proof coins were \$2,177.83, and the charges received for mounting and expressage on the same \$808.10.

Deposit melting-room grains and sweeps valued at \$14,153.49 and surplus bullion valued at \$45,015.93 were recovered by the officers of the different institutions.

The gain on bullion shipped by the minor assay offices to the mints for coinage was \$8,534.77, and on the sale of leady melts, \$148.06.

The proceeds from the sale of old material were \$5,389.36; from special assays of bullion and ore, \$3,315.50, and from the sale of byproducts, \$13,951.17.

The receipts for manufacturing appliances for mints were \$7,245.48. The charges received for coinage for foreign governments were \$13,755.50; from the Philippine government, \$173,897.40.

The total amount of earnings and gains of the mints and assay offices

during the fiscal year 1904 was \$6,910,246.61.

The expenditures of the mint service were: For salaries of officers and clerks, \$198,476.69; for wages, contingent expenses, parting and refining expenses, wastage, and loss on sale of sweeps, \$1,577,237.32. The expense of distributing minor coins was \$36,072.90, and the

amount paid for charges and mounting medals was \$807.80.

The loss on bullion shipped the mints for coinage was \$138.18; while the loss on the recoinage of minor coins was \$10,422.04; a total expenditure of \$1,823,154.93.

The net earnings for the fiscal year were \$5,087,091.68.

In the Appendix a table will be found showing in detail the earnings and expenditures for the year.

CLASSIFIED STATEMENT OF EXPENDITURES.

The expenditures of the mints and assay offices and of the refineries connected therewith for supplies and on account of salaries and wages of workmen during the fiscal year ended June 30, 1904, are exhibited in the following table:

Consolidated Statement of Expenditures for Salaries, Wages, and Supplies of the Mints and Assay Offices of the United States during the Fiscal Year ended June 30, 1904.

	,	,	
Items of expenditure.	Ordinary ex- penses.	Refining ex- penses.	Total.
Apido	00.050.00	A10 F00 F0	
Acids	\$2,358.60	\$46,508.59	\$48, 867. 19
Adjusting weights and repairing balances	173.40	18.00	191.40
Advertisements for supplies	864.80		864.80
Assayer's balances Assayer's materials, matrasses, pipettes, dishes, etc	201.50		201.50
Assayer's materials, matrasses, pipettes, dishes, etc	2,007.86		2,025.86
Barrels and lard tierces	330, 65	731.10	1,061.75
Belting	1 353 99		1, 359. 84
Bullion boxes	313.50		313, 50
Carpets, furniture, and fixtures	178.64		302, 49
Charcoal	1, 175, 52	2,701.28	3, 876, 80
Chemicals	2,071.90	1, 302. 82	3, 374. 72
Coal	21, 207. 09	4,700.17	05 007 00
Coke			25, 907. 26
	5, 866. 08	1, 737. 39	7, 603. 47
Copper	31, 546. 66	13, 020. 14	44, 566. 80
Description of the control of the co	14, 352, 89	7, 252, 59	21,605.48
Dry goods (cost of materials for mittens, sleeves, coin			
sacks, toweling, scale covers, etc.)	6, 871. 13	1,770.46	8, 641. 59
Electric light and supplies	5, 168. 79	653, 69	5, 822, 48
Electric power	4, 584. 47		4, 584. 47
Ensigns	34, 40		34, 40
Fire brick	2,018,42	457.39	2, 475. 81
Fluxes	1, 223, 74	5, 912. 49	7, 136. 23
Freight and drayage	3, 612, 69	466, 38	4,079.07
Furnaces and repairs	574, 55	1, 234, 68	1,809.23
Gas	9, 727, 56	3, 114. 20	12, 841, 76
Gloves and gauntlets	11,748.64	959.70	12, 708. 34
Hardware	0 950 90	785. 77	2,700.04
	2, 352. 39		3, 138, 16
Ice	1,933.78	319.35	2, 253. 13
Iron and steel	1,727.88	223.06	1, 950. 94
Labor and repairs (only temporary labor or repair)	16, 143, 98	3,079.19	19, 223. 17
Laundering of towels, etc	2,735.20	26.84	2, 762. 04
Lead, sheet, and lead pipe Loss on sale of sweeps and leady melts	475. 23	2, 900. 05	3, 375. 28
Loss on sale of sweeps and leady melts	6, 326. 01	9, 084. 13	15, 410. 14
Lumber	4,731.29	773.32	5, 504. 61
Machinery and appliances	14, 021. 44	2, 896, 64	16, 918. 08
Metal work and castings	3, 902. 10	1,592.71	5, 494. 81
Naphtha	12, 931. 69		12, 931. 69
Oils	2,712.82	148.02	2,860.84
Rent of building	2,739,96		2,739.96
Salt	3, 05	800, 81	803, 86
Scales and weights	376, 15		376, 15
Sewing (making of mittens, sleeves, coin sacks, towels,			
and scale covers)	8, 610, 45	168, 75	8, 779, 20
and scale covers)	1, 240, 68		1, 240, 68
Steam, supply of Sundries (only such items as can not readily be classified). Telegraphing. Telephone. Tools	1, 975. 40		10, 204. 83
Sundries (only such items as can not readily be classified)	44, 430, 23	490, 80	44, 921. 03
Tolographing	27, 400, 20	450.00	278.34
Tolophono	1, 933, 41		1, 958, 49
Telephone	1, 972, 46		
10018			1, 972. 46
Water (sprinkling, heating, and irrigating)	4, 224. 89		4, 426. 99
Wood	2, 160. 55	218.68	2,379.23
Zinc	170.17	4,318.20	4, 488. 37
Wastage of operative officers			54, 974. 66
Bills paid at department	8, 156. 46		8, 156. 46
Total	332, 807. 44	128, 972, 40	461, 779. 84
Salaries	198, 476. 69		198, 476. 69
Salaries	969, 803. 68	99, 752. 00	1,069,555.68
TT GE CO OI TT OI BILLETI	202,000.00	00, 102.00	1,000,000.00
l ^a	1,501,087.81		1,729,812,21

IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

GOLD IMPORTS.—The total value of gold imported into the United States during the fiscal year 1904, as shown by the customs service and reported by the Bureau of Statistics, Department of Commerce and Labor, was \$99,055,368.

Foreign gold bullion of the value of \$26,066,178 was entered, of which amount \$17,541,214 came from the United Kingdom; \$5,400,938 from Mexico; \$1,456,728 from Canada; \$960,978 from Central America; \$583,912 from South America; \$74,879 from West Indies; \$32,266

from Korea; \$10,761 from Germany, and \$4,502 from Japan.

Foreign gold coin of the value of \$45,688,437 was imported, of which \$32,404,117 came from Japan; \$7,299,750 from British Australasia; \$2,837,408 from the United Kingdom; \$1,921,889 from France; \$982,874 from West Indies; \$155,875 from South America; \$49,584 from Canada; \$32,501 from Mexico, and the remainder from various countries.

The value of gold contained in ore and base bullion imported was \$21,520,146, of which amount \$16,722,221 came from Canada; \$4,604,896 from Mexico; \$122,836 from Central America; \$43,738 from South America; \$25,615 from Korea, and \$840 from Japan.

There were returned to the United States domestic gold coins of the value of \$5,780,607, of which \$3,016,637 came from Canada; \$1,653,162 from the United Kingdom; \$567,633 from West Indies; \$364,124 from Mexico; \$113,535 from South America; \$38,632 from Central America, and the remainder from various countries.

The total imports were as follows:

GOLD IMPORTS, FISCAL YEAR 1904.

Items.	Value.
Foreign bullion Foreign coin Gold contained in ore.	\$26, 066, 178 45, 688, 437 21, 520, 146
Total foreign United States coin	93, 274, 761 5, 780, 607
Total imports	99, 055, 368

GOLD EXPORTS.—The total value of gold exported from the United States during the fiscal year was \$81,459,986.

Domestic gold bullion, composed of United States Government bars, valued at \$62,112,043, was exported, of which \$61,811,521 went to France, \$300,333 to Germany, and \$189 to British Columbia. Other bullion, valued at \$672,273, was exported—\$574,060 to Japan, \$96,143

to Canada, and \$2,070 to Hongkong.

The exports of domestic gold coin were valued at \$15,682,424, of which \$6,250,000 went to France, \$4,494,904 to Canada, \$3,048,260 to South America, \$1,187,139 to West Indies, \$453,270 to Central America, \$122,474 to Hongkong, \$122,434 to Mexico, and the remainder to various countries.

The exports of foreign coin amounted to \$2,259,079, of which \$1,253,462 went to Canada, \$941,171 to Cuba, \$33,400 to France, \$24,300 to Mexico, and the remainder to various countries.

Gold contained in domestic ores exported was valued at \$729,247, of which \$650,501 went to Canada, \$77,716 to Germany, and \$1,030 to the United Kingdom.

Gold contained in foreign ores exported was valued at \$4,920, all of

which went to Canada.

The summary of gold exports is as follows:

GOLD EXPORTS, FISCAL YEAR 1904.

Items.	Value.
Domestic bullion (United States mint or assay office bars). Other domestic bullion. Domestic coin Gold contained in ore.	\$62, 112, 043 672, 273 15, 682, 424 729, 247
Total domestic	79, 195, 987
Foreign coin \$2,259,079 Foreign ore reexported 4,920	
Total foreign	2, 263, 999
Total gold exports	81, 459, 986

The *net* exports of United States gold coin from January 1, 1870, to June 30, 1904, was \$631,264,731, as shown by the following table:

IMPORTS AND EXPORTS OF UNITED STATES GOLD COIN.

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870 Fiscal year— 1871 1872 1878 1878 1875 1876 1877 1878 1879 1880 1881 1882 1882 1883 1884 1885 1886 1886 1887 1887 1888 1888	\$7, 325, 783 3, 654, 859 18, 207, 559 7, 577, 422 4, 796, 630 8, 112, 265 3, 824, 692 3, 352, 090 1, 687, 231 5, 862, 509 5, 181, 512	55, 491, 719 40, 391, 357 35, 661, 863 28, 766, 943 59, 309, 770 27, 542, 861 21, 274, 565	Fiscal year—Cont'd. 1890 1891 1892 1892 1893 1894 1895 1896 1897 1898 1899 1900 1901 1902 1903 1904 Total Net exports	2, 824, 146 15, 432, 443 6, 074, 899 30, 790, 892 10, 752, 673 10, 189, 614 57, 728, 857 40, 590, 947 7, 779, 128 8, 659, 856 3, 311, 105 5, 780, 607	\$3, 951, 736 67, 704, 900 42, 841, 963 101, 844, 087 64, 303, 840 55, 096, 639 77, 789, 892 23, 646, 565 8, 402, 216 27, 425, 587 30, 674, 511 8, 425, 947 9, 370, 841 18, 041, 660 15, 682, 424 909, 505, 692 631, 264, 731

SILVER IMPORTS.—The total value of silver imported during the fiscal year was \$27,768,814.

During the year there was imported 10,001,446 ounces of foreign bullion of the commercial value of \$5,831,047, of which \$5,468,315 came from Mexico; \$244,179 from Central America; \$74,427 from Canada; \$24,776 from South America; \$10,097 from West Indies; \$7,037 from France, and \$2,226 from Japan.

Foreign silver coin of the value of \$3,392,012 was imported, of which \$2,820,815 came from Mexico; \$496,687 from Central America; \$42,053 from South America; \$12,512 from West Indies; \$9,558 from French Oceania; \$7,113 from the United Kingdom, and the remainder from various other countries.

The value of silver contained in ore and base bullion imported was \$17,979,535, of which \$16,144,842 came from Mexico; \$1,733,274 from Canada; \$101,025 from South America; \$375 from Japan, and \$19 from Central America.

United States silver coin, of the value of \$566,220, was returned to this country, of which \$418,362 came from Canada; \$105,763 from West Indies; \$31,087 from South America, and the remainder from various other countries.

The total silver imports were as follows:

SILVER IMPORTS FISCAL YEAR 1904.

Items.	Value.
Foreign bullion Foreign coin Silver contained in ore.	\$5,831,047 3,392,012 17,979,535
Total foreign United States coin.	27, 202, 594 566, 220
Total imports	27, 768, 814

SILVER EXPORTS.—The total value of silver exported during the fiscal year was \$49,497,702, of which \$38,011,864 was domestic and \$11,485,838 was foreign.

During the year there were exported 66,298,005 ounces of domestic bullion of the commercial value of \$37,702,793, of which amount \$32,363,393 went to the United Kingdom, \$2,755,856 to France, \$1,660,300 to Hongkong, \$504,093 to China, \$226,500 to Japan, \$163,254 to Canada, and the remainder to various other countries.

The exports of domestic coin amounted to \$239,939, of which \$166,215 went to West Indies, \$40,170 to Canada, \$25,000 to Hawaii, \$4,103 to South America, and the remainder to various other countries.

Silver contained in domestic ore and base bullion exported amounted to \$69,132, of which \$47,483 went to Canada, \$16,459 to Germany, and \$5,190 to the United Kingdom.

The exports of foreign silver were \$11,485,838, consisting of \$8,049,136 in bullion and \$3,436,702 in coin. Of the bullion \$7,108,469 went to the United Kingdom and \$940,667 to France. The coin went to the following countries: \$1,825,462 to Japan, \$489,100 to the United Kingdom, \$374,846 to Hongkong, \$335,666 to South America, \$178,997 to Mexico, \$118,674 to Canada, \$77,427 to Central America, \$29,781 to West Indies, \$4,200 to Italy, and \$2,549 to British Oceania.

SILVER EXPORTS, FISCAL YEAR 1904.

Items.	Value.
Domestic bullion United States coin Silver contained in ore	\$37, 702, 793 239, 939 69, 132
Total domestic S8, 049, 136 Foreign bullion reexported \$8, 049, 136 Foreign coin 3, 436, 702	38,011,864
Total foreign.	11, 485, 838
Total silver exports	49, 497, 702

MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has kindly prepared the following tables, giving exports of gold through the port of New York during the fiscal year ending June 30, 1904.

STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

Date.	Country.	Amount.	Rate of ex- change.
1903. July 6 July 8 July 10 July 15	France	\$2,788,467 1,509,731 2,842,120 300,333	\$4.87 4.87 4.87 4.87 4.87
January 5. April 6. April 11. April 12. April 20. Do. April 25. April 27. April 29. May 2. May 4. May 6. May 11. May 13. May 16. May 18.		3, 030 2, 969, 992 1, 010, 000 510, 000 1, 502, 654 16, 446 6, 638, 605 2, 527, 531 3, 708, 108 1, 764, 216 4, 519, 609 9, 020, 654 4, 949, 658 8, 221, 428 8, 221, 428	4. 844 4. 874-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
May 20. May 25. May 27. Do June 1 June 2 Total	do do do Germany France Germany	2, 259, 755 2, 251, 865 547, 817 6, 350 631, 685 54, 920 68, 442, 599	4.863 4.863 4.874 4.874 4.874 4.874

RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	Germany.	England.
United States coin. Foreign coin United States assay office bars, New York. Bullion	33, 400 61, 802, 996	\$298, 589	
Bullion		77, 716	1,030
Total	68, 096, 664	376, 305	3,030
Grand total of exports of gold During the same period there were shipped to West Indies, Manerica the following: United States coin Foreign coin.	Mexico, Centre	and South \$4,629,903	668, 475, 999
Total gold exports			5, 595, 494
Grand total of gold exports			74, 071, 493
The imports of gold during the same peri-	od were a	s follows:	
From Europe: United States coin Foreign coin Bulllon		5,241,431	

From other ports (West Indies, Mexico, Central and South America): United States coin Foreign coin. Bullion In ore.	996, 620	
Total from other ports		\$ 3,683,197
Grand total of gold imports		26, 268, 749

During the same period there was exported to England copper matte containing 3,820 ounces of fine gold and 37,980 ounces of fine silver.

STOCK OF MONEY IN THE UNITED STATES.

It has been the custom to present in the reports of this Bureau an estimate of the stock of domestic gold and silver coin in the United States at the end of each calendar and fiscal year.

The estimated stock of domestic coin in the United States at the end of the fiscal year (June 30, 1904) was: Gold, \$1,285,080,291; silver, \$674,857,600; a total of \$1,959,937,891.

OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1904.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1903. Net imports United States coin, fiscal year 1904. Coinage, fiscal year 1904.	\$1,092,041,185 208,618,643	\$659,841,236 326,281 17,820,881	\$1,751,882,421 326,281 226,439,524
Total	1, 300, 659, 828	677, 988, 398	1, 978, 648, 226
Loss: Net exports United States coin, fiscal year 1904 United States and Hawaiian coin melted for recoinage (face value). United States coin estimated to have been used in the arts.	9, 901, 817 2, 177, 720 3, 500, 000	3, 030, 798 100, 000	9, 901, 817 5, 208, 518 3, 600, 000
Total	15, 579, 537	3, 130, 798	18,710,335
Estimated stock of coin in the United States June 30, 1904	1, 285, 080, 291	674, 857, 600	1, 959, 937, 891

Note.—The number of standard silver dollars coined to June 30, 1904, was 570,272,300, which added to the Hawaiian dollar coinage of 500,000, equals \$570,772,300. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,345,000 (deducting number returned from the Philippine Islands June, 1902, 150,000). Since 1883 the number melted has been 179,481 (Report of the Director of the Mint, 1903, p. 17), and the number of Hawaiian dollars melted to June 30, 1904, has been 452,240; a total disposition of 2,976,721, leaving in the United States June 30, 1904, 567,795,579 standard silver dollars and \$107,062,021 in subsidiary silver coins.

In the above table the amount of coin melted for recoinage is taken at its face value, and the sources from which these amounts were obtained will be found in a table in the Appendix of this report.

In addition to the domestic coin in the country there was, on June 30, 1904, in the mints and assay offices bullion belonging to the Government valued as follows:

BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1904.

Metal.	Value.
Gold	\$42, 592, 381 7, 520, 971
Total	

The stock of silver bullion in the vaults of the Mercantile Safe Deposit Company, in New York City, at the close of business June 30, 1904, was 8,257 ounces of fine silver of the market value of \$4,706.

The total metallic stock, coin, and bullion in the United States on June 30, 1904, was as follows:

METALLIC STOCK JUNE 30, 1904.

Coin and bullion.	Value.
Gold	\$1,327,672,672 682,383,277
Total	

The total metallic stock June 30, 1903, was as follows:

METALLIC STOCK JUNE 30, 1903.

Coin and bullion.	Value.
Gold Silver (bullion in mints and Mercantile Safe Deposit Co.'s vaults)	
Total	1, 927, 001, 689

The increase in the stock of gold during the fiscal year 1904 was \$78,119,916 and silver \$4,934,344, a total of \$83,054,260.

OWNERSHIP OF THE METALLIC STOCK.

The ownership of the metallic stock of the United States, comprising gold and silver bullion and coin, on June 30, 1904, was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES, JUNE 30, 1904.

	Silver coin and bullion.				Total gold	
Ownership.	Gold coin and bullion.	Silver dol- lars.	Subsidiary coin.	Silver bul- lion.	Total silver.	and silver coin and bullion.
United States Treasury (free) United States Treasury	\$216, 199, 997	\$ 35, 343, 055	\$ 11,533,678	\$7 , 520, 971	\$ 54, 397, 704	\$270,597,701
(for certificates out- standing)	465, 655, 099	461, 138, 698			461, 138, 698	926, 793, 797
9, 1904) National banks (for clearing-house cer-	111, 296, 409	11, 209, 634	9, 593, 194		20, 802, 828	132, 099, 237
tificates)	82, 278, 000					82, 278, 000
dividuals	452, 243, 167	60, 104, 192	85, 935, 149	4,706	146,044,047	598, 287, 214
Total	1,327,672,672	567, 795, 579	107, 062, 021	7, 525, 677	682, 383, 277	2,010,055,949

The ownership of the metallic stock of the United States, comprising gold and silver bullion and coin, on June 30, 1903, was as follows:

OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES, JUNE 30, 1903.

Caldanin and		8	Total gold			
Ownership.	Gold coin and bullion.	Silver dol- lars.	Subsidiary coin.	Silver bul- lion.	Total sil- ver.	and silver coin and bullion.
United States Treasury (free)	\$255, 033, 458	\$ 30, 682, 416	\$9,307,873	\$17,603,302	\$ 57, 593, 591	\$ 312, 627, 049
(for certificates outstanding)	377, 258, 559 107, 539, 938	454, 733, 013 10, 560, 422	9, 114, 765		454, 733, 013 19, 675, 187	831, 991, 572 127, 215, 125
certificates outstand- ing) Private banks and in-	64, 984, 000					64, 984, 000
dividuals	444, 736, 801	61, 830, 818	83, 611, 929	4,395	145, 447, 142	590, 183, 943
Total	1, 249, 552, 756	557, 806, 669	102, 034, 567	17, 607, 697	677, 448, 933	1,927,001,689

STOCK AND LOCATION OF THE METALLIC AND PAPER MONEY IN THE UNITED STATES.

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1904:

LOCATION OF MONEYS OF THE UNITED STATES, JUNE 30, 1904.

Moneys.	In Treasury.	In national banks, June 9, 1904.	In other banks and in circulation.	Total.
METALLIC. Gold bullion Silver bullion Gold coin Silver dollars Subsidiary silver coin	7, 520, 971 639, 262, 715 496, 481, 753	a\$193,574,409 11,209,634 9,593,194	\$4,706 452,243,167 60,104,192 85,935,149	\$42, 592, 381 1, 285, 080, 291 567, 795, 579 107, 062, 021
Total metallic PAPER. Legal-tender notes (old issue) Legal-tender notes (act July 14, 1890) National-bank notes		214, 377, 237 169, 729, 173 b 37, 827, 193	598, 287, 214 164, 030, 252 12, 902, 057 395, 200, 643	2,002,530,272 346,681,016 12,978,000 449,235,095
Total notes Gold certificates Silver certificates		207, 556, 366 198, 035, 120 76, 251, 788	572, 132, 952 267, 619, 979 384, 886, 910	808, 894, 111
Total certificatesGrand total		274, 286, 908 696, 220, 511	652,506,889 1,822,927,055	2,811,424,383

The following table exhibits the stock of metallic and paper money in the United States and the location of the same on June 30, 1903:

LOCATION OF MONEYS OF THE UNITED STATES, JUNE 30, 1903.

Moneys.	In Treasury.	In national banks, June 9, 1903.	In other banks and in circulation.	Total.
Gold bullion Gold bullion Silver bullion Gold coin Silver dollars Subsidiary silver coin Total metallic	17, 603, 302 474, 780, 446 485, 415, 429 9, 307, 873	9,114,765		\$157, 511, 571 1, 092, 041, 185 557, 806, 669 102, 034, 567 1, 909, 393, 992

a Includes \$82,278,000 gold clearing-house certificates. b Includes \$9,031,768 of their own notes held by different national banks.

LOCATION OF MONEYS OF THE UNITED STAT	es, June 30, 1903—Continued.
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Moneys.	In Treasury.	In national banks, June 9, 1903.	In other banks and in circulation.	Total.
PAPER.				
Legal-tender notes (old issue)	$$12,432,449 \\ 166,352 \\ 13,673,941$	\$163, 592, 829 a34, 766, 096	\$170,655,738 19,076,648 361,057,914	\$346, 681, 016 19, 243, 000 409, 497, 951
Total notes	26, 272, 742	198, 358, 925	550, 790, 300	775, 421, 967
Gold certificates	31, 861, 310 9, 972, 987	133, 066, 520 63, 350, 733	244, 192, 039 391, 382, 280	
Total certificates	41, 834, 297	196, 417, 253	635, 574, 319	
Grand total		586, 975, 303	1,776,548,562	2, 684, 815, 959

alneludes \$7,140,411 of their own notes held by different national banks.

STOCK OF GOLD AND SILVER IN THE UNITED STATES SINCE 1873.

The stock of gold and silver and the amount per capita at the close of each fiscal year since 1873 in the United States are exhibited in the following table, compiled from the reports of the Director of the Mint:

ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

		Total coin and bullion.		Per capita.		
Fiscal year ended June 30—	Population.	Gold.	Silver.	Gold.	Silver.	Total me- tallic.
1873 1874 1875 1876 1877 1877 1878 1879 1880 1881 1882 1883 1884 1885 1886 1887 1888 1889 1890 1891 1892 1893 1894 1895 1896 1897 1898 1899 1900 1901 1902	41, 677, 000 42, 796, 000 43, 951, 000 45, 137, 000 46, 353, 000 47, 598, 000 48, 866, 000 50, 155, 783 51, 316, 000 52, 495, 000 54, 911, 000 56, 148, 000 57, 404, 000 68, 874, 000 61, 289, 000 62, 622, 250 63, 975, 000 66, 946, 000 68, 878, 000 71, 390, 000 72, 937, 000 72, 937, 000 74, 522, 000 76, 148, 000 77, 154, 000 77, 154, 000 77, 154, 000 77, 154, 000 77, 1754, 000 77, 1754, 000 77, 1754, 000 77, 17, 17, 000 77, 1754, 000 77, 17, 17, 000 77, 17, 17, 000 77, 17, 17, 000 77, 17, 17, 000 77, 17, 17, 17, 000 77, 17, 17, 17, 000 77, 17, 17, 17, 17, 17, 17, 17, 17, 17,	\$135,000,000 147,379,493 121,134,906 130,056,907 167,501,472 213,199,977 245,741,837 351,841,206 478,484,588 506,757,715 542,732,063 545,500,797 588,697,086 590,774,461 654,520,387 705,818,855 680,063,505 695,563,029 646,582,852 664,275,335 597,697,685 6627,293,201 666,270,542 661,514,780 962,865,507,944 861,514,780 962,865,507,542 861,514,780 962,865,505,1034 1,124,4652,818	\$6, 149, 305 10, 355, 478 19, 367, 995 36, 415, 992 56, 464, 427 88, 047, 907 117, 526, 541 148, 522, 678 175, 384, 144 203, 217, 124 233, 007, 985 255, 568, 142 283, 478, 788 312, 252, 844 352, 993, 566 386, 611, 108 420, 548, 929 463, 211, 919 522, 277, 740 570, 313, 544 615, 861, 484 624, 347, 757 625, 854, 949 628, 728, 071 634, 509, 781 634, 509, 781 637, 672, 743 639, 286, 731, 030 661, 205, 403 670, 540, 105	\$3. 23 3. 44 2. 75 2. 88 3. 61 4. 47 5. 02 7. 01 9. 32 9. 65 10. 10 9. 93 11. 16 11. 16 11. 16 11. 10 10. 10 10. 10 10. 10 8. 93 9. 18 9. 18 9. 10 9. 55 11. 56 11. 56 11. 56 12. 64 13. 47 15. 07 15. 07 15. 07 15. 07 16. 07 17. 07 18. 40 19. 50 10. 10 10. 10. 10 10. 10 1	\$0.15 .24 .44 .81 1.21 1.85 2.40 2.96 3.41 3.87 4.34 4.65 5.05 5.54 6.64 6.86 7.39 8.16 8.70 9.13 8.87 8.87 8.81 8.80 8.81 8.80 8.81 8.81 8.81 8.82 8.83 8.84 8.81 8.85 8.85 8.85 8.85 8.85 8.85 8.85	\$3. 38 3. 69 4. 82 6. 32 7. 42 9. 97 12. 73 13. 52 14. 44 14. 58 15. 53 17. 15 18. 20 17. 95 18. 49 18. 26 18. 85 18. 13 18. 31 18. 31 18. 31 18. 31 18. 31 18. 32 21. 44 21. 87 22. 97 23. 55

WORLD'S STOCK OF MONEY.

The monetary systems and an estimate of the approximate stock of gold, silver, and uncovered paper money in the different countries of the world at the close of the calendar year 1903 are shown in the following table, (pp. 42, 43,) compiled from official and unofficial sources, the latter being used only in the absence of official information:

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND

_			_		St	ock of gol	d.
	Countries.	Monetary standard.	Monetary unit.	Popula- tion.	In banks and public treasuries.	In circu- lation.	Total.
				omitted.	omitted.	000 omitted.	000 omitted.
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 1	United States Austria-Hungary Belgium British Empire: Australasia Canada Great Britain India South Africa Straits Settlements f Bulgaria Cuba Denmark Egypt Finland France Germany Greece Haiti Italy Japan Netherlands	do	Dollar Crown Franc Pound sterling Dollar Pound sterling Pound sterling and rupee Pound sterling Lev Peseta Crown Piaster Mark Franc Mark Drachma Gourde Lira Yen Florin	3,700 1,600 2,600 9,800 2,700 39,000 56,400 2,400 1,300 33,000 48,400 5,300	17, 400 10, 000 0 4, 100 a 458, 900 b 132, 800 a 200 a 116, 400 a 69, 800 a 20, 200	a 51, 000 b 12, 000 a 347, 600 a 29, 200	\$1, 320, 400 a 286, 800 b 30, 000 a 128, 600 50, 000 a 530, 400 g 63, 200 a 68, 600 c 1, 400 a 17, 400 c 4, 100 b 968, 300 a 11, 000 a 12, 300 a 141, 100 a 69, 800 a 22, 400
22 23 24 25 26 27 28 29 30 31 32 33 34 35	Norway. Portugal Roumania Russia Servia. South American States. Spain Sweden Switzerland Turkey Central American States. China Mexico Siam Total.	do do do do do do do do do do do do do do do	Crown Milreis Leu. Ruble Dinar Peso Pesota Crown Franc Piaster Peso Tael Peso Tical	2, 300 5, 400 6, 000 130, 900 2, 600 39, 400 18, 600 5, 200 24, 000 4, 200 330, 100 13, 600 6, 300	a 6, 700 a 5, 200 c 14, 300 a 386, 800 c 3, 100 a 91, 800 a 78, 800 a 15, 900 a 20, 800 10, 000 a 1, 900	a 100 a 397, 900 a 3, 200 b 9, 400 40, 000	a 6, 700 a 5, 300 c 14, 300 a 788, 700 c 3, 100 a 91, 800 a 19, 100 b 30, 200 b 50, 000 a 1, 900 b 50, 000 a 1, 685, 700

a Official information furnished through United States representatives. b Estimate, Bureau of the Mint. c L'Economiste Européen, January, 1903. dC. Cramer Frey.

PER CAPITA IN THE PRINCIPAL COUNTRIES OF THE WORLD ON DECEMBER 31, 1903.

	Stock of silver.				Per	capita.		
Full tender.	Limited ten- der.	Total.	Uncovered paper.	Gold.	Silver.	Paper.	Total,	
000 omitted.	000 omitted.	000 omitted.	000 omitted.					
\$572,200 b 15,000	\$107,000 a 79,200 b 9,700	\$679, 200 a 79, 200 b 24, 700	\$500, 600 a 63, 500 b 107, 800	\$16.26 5.96 4.35	\$8.36 1.65 3.58	\$6.17 1.32 15.62	\$30.79 8.93 23.55	1 2 3
a 546, 400	a 6, 100 a 6, 700 a 115, 800	α 6, 100 α 6, 700 α 115, 800 α 546, 400	a 56, 900 a 117, 100 a 32, 400	22. 96 9. 26 12. 48 . 21	1.09 1.24 2.72 1.85	10.54 2.76 .11	24. 05 21. 04 17. 96 2. 17	4 5 6 7
a 13, 800 b 2, 000	a 2, 200 a 3, 200 c 1, 500 5, 000 a 6, 200 a 15, 000	a 2, 200 a 17, 000 c 3, 500 5, 000 a 6, 200 a 15, 000	α 4, 100 c 3, 900 α 7, 800	9.66 .38 11.25 6.69 3.06	.31 3.33 .95 3.13 2.38 .65	.81 1.05 3.00	9. 97 4. 14 2. 38 14. 38 12. 07 3. 71	8 . 9 10 11 12 13
a 373, 500 a 50, 900 a 500 a 1, 000	c 600 a 46,300 a 157,700 a 1,400 a 1,200	¢ 600 a 419, 800 a 208, 600 a 1, 900 a 2, 200	c 9, 600 a 175, 600 a 193, 800 a 29, 100 a 3, 500	1.52 24.83 14.21 .96 .77	. 22 10. 76 3. 70 . 79 1. 69	3.55 4.50 3.43 12.12 2.69	5. 29 40. 09 21. 34 13. 87 5. 15	14 15 16 17 18
a 16,000 a 52,300	a 20, 800 a 29, 400 a 4, 000 a 3, 000 a 6, 500 c 600	a 36, 800 a 29, 400 a 56, 300 a 3, 000 a 6, 500	a 177, 900 a 58, 300 b 48, 800 a 7, 900 a 63, 000 c 19, 800	4. 28 1. 44 5. 36 2. 91 . 98 2. 38	1.11 .61 10.62 1.30 1.20	5.39 1.20 9.21 3.44 11.67 3.30	10. 78 3. 25 25. 19 7. 65 13. 85 5. 78	19 20 21 22 23 24
a 4, 000	a 101, 900 c 1, 700 a 10, 700 a 173, 700 a 7, 000	a 101, 900 c 1, 700 a 14, 700 a 173, 700 a 7, 000	c 2,700 a 1,549,400 a 139,300 a 29,700	5. 99 1. 19 2. 33 4. 24 3. 67	.78 .65 .37 9.34 1.35	1.04 39.32 7.49 5.71	6. 77 2. 88 42. 02 21. 07 10. 73	25 26 27 28 29
b 30, 000 a 3, 100 b 345, 800 a 48, 900 a 193, 000	d 10, 700 b 10, 600	d 10, 700 b 40, 000 a 3, 100 b 345, 800 a 48, 900 a 193, 000	a 19, 900 a 32, 500 a 54, 000 a 2, 600	9. 15 2. 08 . 45 . 63 . 16	3. 24 1. 67 . 74 1. 05 3. 60 30. 63	7.74 3.97 .41	18. 42 3. 75 8. 93 1. 05 8. 20 31. 20	30 31 32 33 34 35
2,268,400	944, 800	3, 213, 200	3,511,500	4.37	2.48	2.71	9. 56	

e Except Bolivia. f Includes Straits Settlements, the Malay States, Ceylon, and Johore. g Report of head commissioner of paper currency. h Except Costa Rica and British Honduras, gold-standard countries.

Note.—The value of the monetary stock of silver-standard countries has been changed to conform to the decline in silver values. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars at bullion value.

The foregoing table of the world's stock of money is for December 31, 1903. It is submitted as giving the best information obtainable, but unsatisfactory in many respects owing to defective returns. The world's stock of gold in monetary use foots up \$5,623,500,000; of silver, \$3,201,100,000, and of uncovered paper, \$3,511,500,000, showing, as compared with the estimate of December 31, 1902, an increase in gold of \$240,900,000; increase in uncovered paper of \$578,000,000, and a decrease in silver of \$463,100,000. The most important gains in gold were \$72,000,000 for the United States; \$39,400,000 for South Africa; Egypt, \$30,000,000; \$20,600,000 for France; \$37,900,000 for Germany; Italy, \$33,400,000; Russia, \$37,500,000.

The decrease shown in silver is due to a reduction in the estimates for China and Mexico, and not to actual destruction of existing stocks.

On December 31, 1903, the United States, Great Britain, Germany, Austria-Hungary, France, and Russia, with a total population of 398,100,000, held \$4,691,000,000, or over 83 per cent of the world's stock of gold.

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1903.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places, which brings the larger portion of the total material consumed in the arts under Government notice as a matter of public record.

The following table gives the quantity and value of the bars issued by the Government institutions during the calendar year 1903:

GOLD AND SILVER BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE GOVERNMENT INSTITUTIONS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1903.

36-43	Go	ld.	Silver.		
Material used.	Fine ounces.	Value.	Fine ounces.	Coining value.	
Domestic bullion (new material) Old jewelry, etc Foreign material United States coin	129, 543, 597 45, 726, 370	\$19, 300, 533. 41 2, 677, 903. 99 945, 247. 84 1, 034. 16	1, 149, 257, 72 593, 179, 76 953, 946, 43 6, 17	\$1,485,908.95 766,939.48 1,233,385.29 7.97	
Total	1, 108, 983. 297	22, 924, 719. 40	2, 696, 390. 08	3, 486, 241. 69	

The United States coin shown in the above table was either mutilated or abraded.

Bars for Industrial Use Manufactured by Private Refineries and Furnished Goldsmiths and Others during the Calendar Year 1903.

	Gold	d.	Silver.	
Material used.	Fine ounces.	Value.	Fine ounces.	Coining value.
Domestic bullion (new material) United States coin Foreign material Old plate, jewelry, and other material	29, 459 404 96, 154	\$643, 832 608, 977 8, 349 1, 987, 685	13, 867, 098 1, 538 984 3, 326, 546	\$17, 929, 177 1, 989 1, 272 4, 300, 989
Total	157, 162	3, 248, 843	17, 196, 166	22, 233, 427

The total consumption of the precious metals in the arts during the calendar year, reported to this Bureau by Government institutions and private refineries, was as follows:

GOLD AND SILVER BARS FURNISHED MANUFACTURERS FOR USE IN THE ARTS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1903.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion (new material) United States coin. Foreign material Old material Total	610, 011 953, 597 4, 665, 589	\$19, 415, 086 1, 997 1, 234, 657 5, 067, 929 25, 719, 669	\$39, 359, 451 612, 008 2, 188, 254 9, 733, 518 51, 893, 231

Estimating that the amount of gold coin used in the arts during the calendar year has been \$3,500,000, and silver coin \$100,000, the total industrial consumption would be as follows:

INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS DURING THE CALENDAR YEAR 1903.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion (new material) United States coin Foreign material Old material	3,500,000 953,597	\$19, 415, 086 100, 000 1, 234, 657 5, 067, 929	\$39, 359, 451 3, 600, 000 2, 188, 254 9, 733, 518
Total	29, 063, 551	25, 817, 672	54, 881, 223

The following table gives the amounts and the classification of gold and silver used in the industrial arts in the United States since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880 1881 1882 1883 1883 1884 1885 1886 1887 1888 1889 1890 1891 1892 1893 1894 1895 1896 1897 1898	2,700,000 2,500,000 4,875,000 5,000,000 8,500,000 8,500,000 8,500,000 8,500,000 8,500,000 8,500,000 1,500,000 1,500,000	\$6,000,000 7,000,000 7,000,000 7,840,000 6,000,000 6,736,927 7,003,480 9,090,342 9,686,827 10,717,472 10,697,679 10,588,769 8,353,482 6,430,073 8,481,789 7,209,787 7,184,822 9,463,262 13,267,287	\$395,000 522,900 696,500 1,549,300 3,114,500 1,408,902 1,928,046 1,835,882 2,402,976 3,218,971 3,076,426 4,860,712 4,468,662 2,777,165 2,184,946 2,976,269 2,369,343 2,571,428 2,164,976 2,734,985 2,734,985 3,489,612	\$1, 267, 600 1, 547, 800 671, 500 194, 500 385, 500 178, 913 638, 003 384, 122 718, 809 291, 258 362, 062 622, 525 771, 686 804, 254 543, 585 471, 027 316, 804 613, 981 437, 641 344, 906 584, 903	\$10, 962, 600 11, 770, 700 10, 868, 000 14, 458, 800 14, 500, 000 11, 824, 742 13, 069, 529 14, 810, 346 16, 514, 842 16, 697, 056 19, 329, 074 18, 433, 901 10, 658, 604 11, 395, 934 11, 870, 231 13, 565, 879 17, 847, 178 20, 148, 178
1901 1902 1903	1,500,000 1,500,000	16, 296, 688 18, 653, 625 19, 944, 365	3,386,626 4,677,549 4,665,589	685, 642 851, 673 953, 597	21, 868, 956 25, 682, 847 29, 063, 551
Total	64, 875, 000	238, 123, 294	63, 468, 288	14, 648, 291	381, 114, 873

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, ETC.—Continued.

SILVER (COINING VALUE).

Calendar year.	United States coin.	New material.	Old material.	Foreign bullion and coin.	Total.
1880 1881 1882 1883 1884 1885 1886 1887 1888 1889 1890 1890 1890 1891 1892 1893 1894 1895 1898 1899 1900 1901 1901	\$600, 000 200, 000 200, 000 200, 000 200, 000 200, 000 200, 000 200, 000 200, 000 200, 000 200, 000 100, 000 100, 000 100, 000 100, 000 100, 000 100, 000 100, 000 100, 000 100, 000 100, 000 100, 000 100, 000 100, 000 100, 000 100, 000	\$5,000,000 5,900,000 6,344,300 4,623,700 4,559,875 3,626,195 4,102,784 6,477,857 7,297,933 7,143,635 7,289,073 7,204,210 6,570,787 8,579,472 9,825,387 7,965,449 9,200,497 12,176,784 10,845,942 13,476,829 16,288,742 19,699,990 19,415,086	\$145,000 178,000 212,900 561,900 170,000 462,186 404,155 480,606 652,047 611,015 640,100 858,126 647,377 1,222,836 1,221,177 1,378,186 1,076,829 1,103,460 949,312 2,047,584 2,296,250 1,562,555 3,544,347 5,067,929	\$353, 000 371, 000 440, 300 155, 000 650, 000 62, 708 825, 615 654, 991 771, 985 657, 997 1, 245, 101 1, 249, 801 1, 740, 704 982, 399 973, 501 1, 061, 995 797, 193 684, 137 1, 215, 985 1, 342, 590 1, 667, 392 1, 267, 392	\$6, 098, 000 6, 649, 000 7, 197, 500 5, 540, 600 5, 520, 000 5, 264, 769 8, 101, 889 8, 766, 945 9, 202, 154 9, 229, 154 10, 204, 273 11, 201, 150 11, 888, 648 12, 277, 603 11, 858, 545 15, 677, 663 17, 089, 11, 189 25, 817, 612 25, 111, 729 25, 817, 672
Total	4, 100, 000	207, 074, 427	27, 493, 807	21,026,869	259, 695, 103

BARS ISSUED FOR USE IN THE ARTS DURING THE FISCAL YEAR 1904.

For purposes of comparison the following tables are given, showing the value and composition of gold and silver bars issued by the Government institutions for use in the arts and manufactures during the fiscal year ended June 30, 1904:

VALUE AND COMPOSITION OF BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

	Bars issued.					
Material used.	Gold. Silver.		er.			
	Fine ounces.	Value.	Fine ounces.	Coining value.		
Domestic bullion Jewelry, etc. Foreign bullion Foreign coin	211, 608. 443 6, 169. 973	\$4, 374, 334. 75 127, 544. 69	2, 755. 47 112, 652. 29 1, 736. 64	\$3, 562. 62 145, 651. 45 2, 245. 35		
Foreign coin United States coin	21.628	447.11	325. 46 6. 17	420.81 7.97		
Total	217, 800. 044	4, 502, 326. 55	117, 476. 03	151, 888. 20		

VALUE AND COMPOSITION OF BARS ISSUED FOR USE IN THE INDUSTRIAL ARTS BY THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

	Bars issued.					
Material used.	G	old.	Silver.			
	Fine ounces.	Value.	Fine ounces.	Coining value.		
Exchanged for coin	36, 073, 623 42, 397, 752	\$13, 144, 810. 77 745, 707. 96 876, 439. 30 16, 896. 51 2, 354, 463. 31	971, 888. 17 1, 057, 664. 58 21, 674. 78 444, 546. 36	\$1, 256, 582, 68 1, 367, 485, 52 28, 023, 96 574, 767, 01		
Total	829, 166. 125	17, 138, 317. 85	2, 495, 773. 89	3, 226, 859. 17		

EXCHANGE OF GOLD BARS FOR GOLD COIN.

The value of gold bars exchanged for gold coin of full legal weight by the United States mint at Philadelphia and the United States assay office at New York during the fiscal year 1904 was \$79,620,730.54, as shown by the following table:

Month.	Philadelphia.	New York.	Total.
July August September October November December	286, 357. 51 396, 540. 84 487, 341. 59 324, 024. 83	\$8, 431, 385, 39 1, 085, 535, 34 1, 311, 386, 24 1, 508, 573, 48 1, 175, 548, 80 943, 450, 87	\$8, 722, 680. 8' 1, 371, 892. 8' 1, 707, 927. 0' 1, 995, 915. 0' 1, 499, 573. 6' 1, 132, 037. 2'
1904. January February March April May June	408, 550. 22 464, 899. 46 402, 196, 55	985, 500, 75 900, 101, 87 1, 121, 228, 67 18, 150, 012, 92 38, 020, 881, 26 1, 612, 790, 20	1, 352, 802. 50 1, 308, 652. 00 1, 586, 128. 15 18, 552, 209. 4 38, 416, 151. 74 1, 974, 759. 78
Total fiscal year 1904		75, 246, 395. 79 37, 464, 903. 60	79, 620, 730. 54

Of the total value of gold bars, \$79,620,730.54, reported as exchanged for gold coin, \$62,101,585.02 were exported and \$17,519,145.52 were used in the industrial arts.

GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK DURING THE CALENDAR YEAR 1903.

Month.	Philadelphia.	New York.	Total.
January February March April May June July August September Ootober November December	359, 279, 60 356, 462, 94 330, 615, 58 348, 950, 91 267, 897, 41 291, 295, 48 286, 357, 51 396, 540, 84 487, 341, 59	\$1,093,844.18 1,134,789.87 1,193,755.11 1,623,633.62 7,434,289.24 10,186,986.74 8,431,385.39 1,085,535.34 1,311,386.24 1,508,573.48 1,175,548.80	\$1, 454, 385, 97 1, 494, 069, 47 1, 550, 218, 05 1, 954, 249, 20 7, 783, 240, 15 10, 454, 884, 15 8, 722, 680, 87 1, 371, 892, 85 1, 707, 927, 08 1, 995, 915, 07 1, 499, 573, 63 1, 132, 037, 24
Total	3, 997, 894. 85	37, 123, 178. 88	41, 121, 073. 73

These figures include both small bars manufactured for use in the arts and large bars manufactured for export, and were as follows:

Exported	\$23, 350, 332. 12 17, 770, 741. 61
Total	41, 121, 073. 73

THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1903.

This Bureau estimates the world's consumption of the precious metals

in the arts during 1903 as follows:

Gold 114,882 fine kilograms, of the value of \$76,350,600, and silver 1,553,204 fine kilograms, worth, at \$17.43 per kilogram (average commercial value in 1903), \$27,072,346. In these estimates only new material is taken into account.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1903.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1903 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Terri-

tories was as follows:

Approximate Distribution by Producing States and Territories of the Product of Gold and Silver in the United States for the Calendar Year 1903.

[As estimated by the Director of the Mint.]

	Go	ld.		Silver.		Totalvalue
State or Territory.	Fine ounces.	Value.	Fine ounces.	Coining value.	Commer- cial value.	(silver at commer- cialvalue).
Alabama Alaska Arizona California California Colorado Georgia Idaho Kansas Maryland Michigan Montana Novada New Mexico North Carolina Oregon South Carolina South Dakota Teanessee Texas Utah Virginia Washington Wayning	3,000 75,969 468 24 213,425 163,892 11,833 3,411 4,872 330,243 38 178,863 654 13,539	\$4, 400 8, 614, 700 4, 357, 600 16, 104, 500 22, 540, 100 62, 000 1, 570, 400 9, 700 500 4, 411, 900 244, 600 70, 500 1, 290, 200 1, 290, 200 6, 826, 700 3, 687, 400 13, 500 279, 900 3, 697, 400 13, 500 279, 900	143,600 3,887,100 931,500 12,990,200 6,507,400 97,400 50,000 12,642,300 13,000 111,000 118,000 221,200 13,100 9,500 9,500 9,500 294,500	\$185, 665 4, 879, 281 1, 204, 364 16, 795, 410 8, 413, 608 125, 931 64, 646 6, 529, 939 233, 632 14, 222 152, 566 16, 808 285, 996 16, 808 587, 507 14, 476, 671 12, 283 380, 768	\$77, 544 1, 829, 034 1, 829, 034 1, 603, 010 7, 014, 708 3, 513, 996 52, 596 27, 020 6, 826, 842 2, 727, 270 97, 578 6, 940 63, 720 245, 376 6, 046, 272 5, 130 159, 030	\$4, 400 8, 692, 244 6, 186, 637, 511 29, 554, 806 62, 216 5, 684, 399 62, 299 27, 000 11, 238, 744 6, 115, 277 342, 177 76, 444 1, 353, 247 100, 86 6, 946, 144 7, 824 245, 377 9, 743, 634 438, 933 438, 933 3, 700
Total	3, 560, 000	73, 591, 700	54, 300, 000	70, 206, 060	29, 322, 000	102, 913, 70

The annual production of gold and silver from the mines of the United States since 1860 is shown in the following table.

(The commercial value of the silver product is reckoned at the average yearly market price of silver and its coining value in United States dollars.)

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES SINCE 1860.

[The estimate for 1860–1872 is by R. W. Raymond, commissioner, and since 1872 by the Bureau of the Mint.]

	G.	old.	Silver.			
Calendar year.	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.	
1860	2, 225, 250	\$46,000,000	116,015	\$157,000	\$150,000	
861	2,080,125	43,000,000	1,546,875	2,062,000	2,000,000	
862	1,896,300	39, 200, 000	3, 480, 469	4,685,000	4,500,000	
.863	1,935,000	40,000,000	6, 574, 219	8,842,000	8,500,000	
864	2, 230, 088	46, 100, 000	8, 507, 812	11, 443, 000	11,000,000	
865	2,574,759	53, 225, 000	8, 701, 171	11,642,000	11, 250, 000	
866	2,588,063	53, 500, 000	7, 734, 375	10, 356, 000	10,000,000	
867	2, 502, 197	51, 725, 000	10, 441, 406	13, 866, 000	13, 500, 000	
868	2,322,000	48,000,000	9, 281, 250	12, 307, 000	12,000,000	
869	2, 394, 563	49, 500, 000	9, 281, 250	12, 298, 000	12,000,000	
1870 1871		50,000,000 43,500,000	12, 375, 000 17, 789, 062	16,734,000	16,000,000 23,000,000	
872	2, 104, 313 1, 741, 500	36,000,000	22, 236, 328	23, 578, 000 29, 396, 000	28, 750, 000	
					20, 750, 000	
Total	29,012,908	599, 750, 000	118, 065, 232	157, 366, 000	152, 650, 000	
1873		36,000,000	27, 650, 000	35, 890, 000	35, 750, 000	
1874		33, 500, 000	28, 849, 000	36, 869, 000	37, 300, 000	
1875		33, 400, 000	24, 518, 000	30, 549, 000	31,700,000	
1876	1,930,162	39, 900, 000	30,009,000	34,690,000	38, 800, 000	
1877	2, 268, 788	46, 900, 000	30, 783, 600	36, 970, 000	39, 800, 000	
1878		51, 200, 000	34, 960, 000	40, 270, 000	45, 200, 000	
1879		38, 900, 000	31, 550, 000	35, 430, 000	40,800,000	
1880 1881		36,000,000 34,700,000	30, 320, 000 33, 260, 000	34, 720, 000 37, 850, 000	39, 200, 000 43, 000, 000	
1882	1,572,187	32, 500, 000	36, 200, 000	41, 120, 000	46, 800, 000	
1883	1, 451, 250	30,000,000	35, 730, 000	39, 660, 000	46, 200, 000	
1884		30, 800, 000	37, 800, 000	42,070,000	48, 800, 000	
1885		31, 800, 000	39, 910, 000	42,500,000	51,600,000	
886	1, 693, 125	35,000,000	39, 440, 000	39, 230, 000	51,000,000	
1887	1,596,375	33,000,000	41, 260, 000	40, 410, 000	53, 350, 000	
1888	1,604,841	33, 175, 000	45, 780, 000	43, 020, 000	59, 195, 000	
1889		32, 800, 000	50,000,000	46, 750, 000	64, 646, 000	
1890		32, 845, 000	54, 500, 000	57, 225, 000	70, 465, 000	
1891		33, 175, 000	58, 330, 000	57, 630, 000	75, 417, 000	
1892	1,596,375	33,000,000	63, 500, 000	55, 563, 000	82, 101, 000	
1893	1,739,323	35, 955, 000	60,000,000	46,800,000	77, 576, 000	
894	1,910,813 2,254,760	39, 500, 000 46, 610, 000	49, 500, 000 55, 727, 000	31, 422, 000 36, 445, 000	64, 000, 000 72, 051, 000	
1896		53, 088, 000	58, 835, 000	39, 655, 000	76, 069, 00	
897		57, 363, 000	53, 860, 000	32, 316, 000	69, 637, 000	
1898		64, 463, 000	54, 438, 000	32, 118, 000	70, 384, 000	
899	3, 437, 210	71,053,000	54, 764, 000	32, 859, 000	70, 806, 000	
900		79, 171, 000	57, 647, 000	35, 741, 000	74, 533, 000	
1901		78, 667, 000	55, 214, 000	33, 128, 000	71, 388, 000	
1902	3,870,000	80,000,000	55, 500, 000	29, 415, 000	71, 758, 000	
1903	3,560,000	73, 591, 700	54, 300, 000	29, 322, 000	70, 206, 000	
Total	67, 147, 554	1, 388, 056, 400	1, 384, 134, 000	1, 207, 637, 000	1, 789, 532, 000	
Grand total	96, 160, 462	1, 987, 806, 400	1,502,199,232	1,365,003,000	1, 942, 182, 000	

Tables showing the product of gold and silver from mines of the United States since 1792 will be found in the Appendix.

WORLD'S PRODUCTION.

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1901, 1902, and 1903 will be found in the Appendix.

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The following table shows, by calendar years, the production and value of gold and silver in the world since 1860:

PRODUCT OF GOLD AND SILVER IN THE WORLD SINCE 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

	G	old.		Silver.	
Calendar year.	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
860	6, 486, 262	\$134, 083, 000	29, 095, 428	\$39, 337, 000	\$ 37, 618, 000
861	5, 949, 582	122, 989, 000	35, 401, 972	46, 191, 000	45, 772, 000
862	5, 949, 582	122, 989, 000	35, 401, 972	47,651,000	45, 772, 000
863	5, 949, 582	122, 989, 000	35, 401, 972	47,616,000	45, 772, 000
864	5, 949, 582	122, 989, 000	35, 401, 972	47, 616, 000	45, 772, 000
865	5, 949, 582	122, 989, 000	35, 401, 972	47, 368, 000	45, 772, 00
866	6, 270, 086	129, 614, 000	43, 051, 583	57, 646, 000	55, 663, 000
867	6, 270, 086	129, 614, 000	43, 051, 583	57, 173, 000	55, 663, 000
868	6, 270, 086	129, 614, 000	43, 051, 583	57, 086, 000	55, 663, 00
869	6, 270, 086	129, 614, 000	43,051,583	57, 043, 000	55, 663, 00
870	6, 270, 086	129, 614, 000	43,051,583	57, 173, 000	55, 663, 000
871	5,591,014	115, 577, 000	63, 317, 014	83, 958, 000	81, 864, 000
.872	5, 591, 014	115, 577, 000	63, 317, 014	83, 705, 000	81, 864, 000
Total	78, 766, 630	1, 628, 252, 000	547, 997, 231	729, 563, 000	708, 521, 000
873	4,653,675	96, 200, 000	63, 267, 187	82, 120, 800	81,800,000
874	4, 390, 031	90, 750, 000	55, 300, 781	70, 674, 400	71,500,000
875	4, 716, 563	97, 500, 000	62, 261, 719	77, 578, 100	80, 500, 000
876	5, 016, 488	103, 700, 000	67, 753, 125	78, 322, 600	87, 600, 00
877	5, 512, 196	113, 947, 200	62, 679, 916	75, 278, 600	81, 040, 700
878	5, 761, 114	119, 092, 800	73, 385, 451	84, 540, 000	94, 882, 200
879	5, 262, 174	108, 778, 800	74, 383, 495	83, 532, 700	96, 172, 600
.880	5, 148, 880	106, 436, 800	74, 795, 273	85, 640, 600	96, 705, 000
.881	4, 983, 742	103, 023, 100	79, 020, 872	89, 925, 700	102, 168, 400
.882	4, 934, 086	101, 996, 600	86, 472, 091	98, 232, 300	111, 802, 300
.883	4, 614, 588	95, 392, 000	89, 175, 023	98, 984, 300	115, 297, 00
884	4, 921, 169	101, 729, 600 108, 435, 600 106, 163, 900	81, 567, 801	90, 785, 000	105, 461, 40
885	5, 245, 572	108, 435, 600	91, 609, 959	97, 518, 800	118, 445, 20
886	5, 135, 679	106, 163, 900	93, 297, 290	92, 793, 500	120, 626, 80
1887	5, 116, 861	105, 774, 900	96, 123, 586	94, 031, 000	124, 281, 00
888	5, 330, 775	110, 196, 900	108, 827, 606	102, 185, 900	140, 706, 40
889	5, 973, 790	123, 489, 200	120, 213, 611	112, 414, 100	155, 427, 70
890	5,749,306	118, 848, 700	126, 095, 062	131, 937, 000	163, 032, 00
891	6,320,194	130, 650, 000	137, 170, 919	135, 500, 200	177, 352, 30
892	7,094,266	146, 651, 500	153, 151, 762	133, 404, 400	198, 014, 40
893	7,618,811	157, 494, 800	165, 472, 621	129, 119, 900	213, 944, 40
894	8,764,362	181, 175, 600	164, 610, 394	104, 493, 000	212, 829, 60
895	9, 615, 190	198, 763, 600	167, 500, 960	109, 545, 600	216, 566, 90
896	9, 783, 914	202, 251, 600	157, 061, 370	105, 859, 300	203, 069, 20
897	11, 420, 068	236, 073, 700	160, 421, 082	96, 252, 700	207, 413, 000
898	13, 877, 806	286, 879, 700	169, 055, 253	99, 742, 600	218, 576, 80
1899	14, 837, 775	306, 724, 100	168, 337, 453	101, 002, 600	217, 648, 20
1900	12, 315, 135	254, 576, 300	173, 591, 364	107, 626, 400	224, 441, 20
901	12,698,089	262, 492, 900	173, 011, 283	103, 805, 700	223, 691, 300
1902 1903	14, 345, 548 15, 747, 378	296, 548, 800 325, 527, 200	161, 334, 339 170, 443, 670	85, 507, 200 92, 039, 600	208, 594, 000 220, 371, 600
Total	236, 905, 225	4, 897, 265, 900	3, 627, 392, 318	3, 050, 394, 600	4, 689, 961, 600
.Grand total	315, 671, 855	6, 525, 517, 900	4, 175, 389, 549	3, 779, 957, 600	5, 398, 482, 600

WORLD'S COINAGE.

In the Appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of the world during the calendar years 1901, 1902, and 1903. The following is a summary of the same:

COINAGE OF NATIONS.

Calendar years	Gold.	Silver.
1901	\$248, 093, 787	\$138, 911, 891
1902	220, 405, 125	193, 715, 362
1908	240, 496, 274	208, 367, 849

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

Coinage of Gold and Silver of the Mints of the World for the Calendar Years since 1873.

G 11	Go	old.	Silver.		
Calendar years.	Fine ounces.	Value.	Fine ounces.	Coining value.	
373	12, 462, 890	\$ 257, 630, 802	101,741,421	\$13 1, 544, 464	
374	6, 568, 279	135, 778, 387	79, 610, 875	102, 931, 232	
875	9, 480, 892	195, 987, 428	92, 747, 118	119, 915, 467	
376	10, 309, 645	213, 119, 278	97, 899, 525	126, 577, 164	
377	9, 753, 196	201, 616, 466	88, 449, 796	114, 359, 332	
378	9, 113, 202	188, 386, 611	124, 671, 870	161, 191, 913	
379	4, 390, 167	90, 752, 811	81, 124, 555	104, 888, 313	
380	7, 242, 951	149, 725, 081	65, 442, 074	84, 611, 97	
381	7, 111, 864	147, 015, 275	83, 539, 051	108, 010, 08	
382	4, 822, 851	99, 697, 170	85, 685, 996	110, 785, 93	
883	5, 071, 882	104, 845, 114	84, 541, 904	109, 306, 70	
384	4, 810, 061	99, 432, 795	74, 120, 127	95, 832, 08	
385	4, 632, 273	95, 757, 582	98, 044, 475	126, 764, 57	
886	4,578,310	94, 642, 070	96, 566, 844	124, 854, 10	
387	6,046,510	124, 992, 465	126, 388, 502	163, 411, 39	
388	6,522,346	134, 828, 855	104, 354, 000	134, 922, 34	
389	8, 170, 611	168, 901, 519	107, 788, 256	139, 362, 59	
990	7, 219, 725	149, 244, 965	117, 789, 228	152, 293, 14	
391	5, 782, 463	119, 534, 122	106, 962, 049	138, 294, 36	
892	8, 343, 387	172, 473, 124	120, 282, 947	155, 517, 34	
393	11, 243, 342	232, 420, 517	106, 697, 783	137, 952, 69	
394	11, 025, 680	227, 921, 032	87, 472, 523	113, 095, 78	
395	11, 178, 855	231, 087, 438	98, 128, 832	126, 873, 64	
396	9, 476, 639	195, 899, 517	123, 394, 239	159, 540, 02	
397	21, 174, 850	437, 722, 992	129, 775, 082	167, 790, 00	
398	19, 131, 244	395, 477, 905	115, 461, 020		
500	22, 548, 101	466, 110, 614		149, 282, 93	
899	17, 170, 053	354, 936, 497	128, 566, 167 143, 362, 948	166, 226, 96	
900	12,001,537	248, 093, 787	107, 439, 666	185, 358, 15	
902	10,662,098	220, 405, 125		138, 911, 89	
902	11, 634, 007	240, 496, 274	149, 826, 725 161, 159, 508	193, 715, 36 208, 367, 84	
			202,100,000	200,001,01	
Total	299, 679, 911	6, 194, 933, 618	3, 289, 035, 106	4, 252, 489, 84	

FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1901, 1902, and 1903, so far as have been reported to this Bureau, are exhibited in the following table:

Foreign Gold and Silver Coins Melted by Certain Countries, Calendar Years 1901, 1902, and 1903.

G	1901.		190	2.	1903.		
Countries.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	
United States	\$18,508,984 488,518	\$105, 453 24, 173	\$8, 960, 253 662, 165	\$42,420 24,503	\$13, 421, 491 611, 430	\$601, 961 94, 345	
Great Britain Germany	3, 987, 386	9, 636	12, 776, 492	202, 960	9, 415, 601	1, 907, 252 4, 988	
Japan Netherlands	902, 800		1,674,722		517, 389		
Persia			13,942		34	426, 293 4, 671	
Siam Turkey	(a)	(a)	657,338	2,551,929	2,894,070		
Total	23, 887, 688	139, 262	24, 744, 912	2, 821, 812	26, 860, 015	3, 039, 510	

a No returns.

RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1901, 1902, and 1903, so far as the same has been reported to this Bureau:

GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1901, 1902, AND 1903.

	1901.		190	2.	1903.	
Countries.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States Australia Austria-Hungary Belgium Egypt France Germany Great Britain India (British) Italy Japan	8, 389, 567 1, 542, 966 8, 759, 700	\$3,047,769 37,241 579,000 160,499 2,245,807 7,148,713 1,182,924 4,868,106 500,350 71,601	\$1,137,228 4,326 528,822 51,712 1,529,349 10,219,650	\$2, 961, 105 21, 779 2, 294, 594 10, 497, 126 1, 992, 917 35, 841, 519 1, 000, 161 18, 092	\$2,101,203 2,274 584,393 49,200 1,388,016 10,219,650	\$2,904,287 41,723 305,673 14,313,096 1,347,193 17,836,827 20,698 2,588
Mexico Netherlands Norway Persia Peru	1,947	57, 759 74, 240		42, 076 15, 649 135, 087		13, 829 2, 040 155, 251
Russia Siam Spain Sweden Turkey	(a) (a)	2,625,520 852 (a)	25,730,912	3, 833, 902 2, 551, 929 501, 606 35, 586 686, 300	930, 050	2,046,092 66,365 1,257,573
Total	46, 584, 283	24, 126, 239	39, 325, 962	62, 658, 186	15, 332, 276	41, 146, 813

a No returns.

IMPORTS AND EXPORTS OF THE PRECIOUS METALS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

The imports and exports of the precious metals of those countries from which this bureau has received direct returns for the calendar year 1903 are exhibited in the appended table. The information relating to foreign countries was derived principally through representatives of the United States in them. At this date it is impossible to give the figures for all countries.

Imports and Exports of the Precious Metals in the Principal Countries of the World, 1903.

GOLD.

Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
65, 363, 404 27, 156, 142 12, 637, 116 42, 984 2, 048, 278 578 1, 880, 466 8, 600 965, 416 11, 651, 901	\$44, 346, 834 69, 568, 710 2, 866, 784 12, 934, 185 2, 106, 135 228, 237 1, 129, 572 2, 392, 998 134, 000 701, 020 8, 757, 553 24, 482, 629 135, 125, 731 21, 808, 892 1, 601, 380 375, 176 2, 873, 066 1, 172, 351 33, 144, 789 1, 137, 233 8, 322, 398 2, 789, 080 1, 737, 689 1, 900, 000 130, 537 947, 120 4, 740 5, 564, 542	\$20, 920, 862 4, 533, 048 12, 506, 707 2, 201, 371 169, 549 2, 010, 000 22, 383, 723 38, 024, 860 8, 373, 776 45, 013, 416 32, 218, 615 26, 018, 909 4, 314, 718 310, 589 578 1, 749, 929	\$69, 518, 956 2, 106, 135 78, 762 593, 795 1, 601, 380 375, 176 2, 873, 066 172, 351 2, 739, 236 1, 900, 000 938, 520 4, 740
	33, 875	10,570	
SILVER.			
\$23, 974, 508 1, 588, 402 130, 800 2, 769, 444 275, 771 14, 812, 617 1, 029, 489 25, 379, 114 56, 595, 962 5, 701, 290 64, 829, 455 3, 341, 892 1, 222, 127 136, 288 1, 220, 856 146, 326 5, 611, 857 94, 097 6, 369, 124	\$40, 635, 342 1, 262, 954 1, 200 2, 601, 074 96, 000 18, 602, 613 4, 725 76, 389 20, 305, 337 55, 802, 822 5, 636, 316 894, 828 19, 647, 856 339, 216 1, 147, 800 45, 171 797, 636 77, 640 226, 000 2, 950, 627 700, 084 44, 716, 559	\$325, 448 129, 600 168, 370 179, 711 953, 050 5, 073, 777 793, 140 64, 974 45, 181, 599 3, 002, 676 74, 327 91, 117 428, 220 68, 686	\$16, 660, 884 3, 789, 996 4, 725 894, 828 226, 000 2, 950, 627
	\$65, 267, 696 49, 754 7, 399, 832 25, 440, 892 149, 475 3, 330, 943 2, 562, 547 2, 144, 000 107, 225 31, 141, 276 62, 507, 489 143, 499, 507 66, 822, 308 65, 363, 404 27, 156, 142 12, 637, 116 49, 844 2, 048, 278 7, 186 11, 651, 901 44, 445 SILVER. \$23, 974, 508 1, 588, 402 27, 69, 444 14, 812, 617 1, 029, 439 25, 379, 114 56, 596, 962 5, 701, 290 64, 829, 455 3, 341, 892 21, 136, 288 1, 220, 856 1, 163, 286 5, 611, 857 94, 097	\$65, 267, 696 49, 754 7, 399, 832 2, 866, 784 25, 440, 892 12, 106, 135 228, 237 3, 330, 943 1, 129, 572 2, 562, 547 2, 392, 983 11, 129, 572 2, 144, 000 107, 225 701, 020 31, 141, 276 8, 767, 553 62, 507, 489 143, 499, 507 166, 822, 308 1, 601, 380 27, 156, 142 17, 156, 91 49, 844 2, 789, 080 2, 769, 444 4, 445 SILVER. \$23, 974, 508 1, 200, 000 2, 769, 444 275, 711 4, 812, 617 14, 812, 617 14, 812, 617 156, 595, 962 5, 701, 290 5, 636, 316 894, 828 1, 222, 954 339, 216 1, 122, 127 1, 147, 800 226, 000 2, 769, 444 2, 226, 000 2, 64, 829, 455 3, 341, 892 339, 216 1, 122, 127 1, 147, 800 226, 000 2, 5611, 857 94, 097 4, 848 4, 976 4, 849 225, 700, 084 4, 226, 000 2, 769, 444 2, 601, 704 226, 000 2, 769, 444 2, 601, 704 226, 000 2, 769, 444 2, 801, 307 2, 603,	Imports. Exports. Ports over exports.

a Annual statement of the trade of the United Kingdom with foreign countries and with British possessions.

b Fiscal year ended March 31.



VALUES OF FOREIGN COINS.

The law requires (section 25, act of August 28, 1894)—

That the value of the foreign coins as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint, and be proclaimed by the Secretary of the Treasury immediately after the passage of this act and thereafter quarterly on the 1st day of January, April, July, and October in each year.

In accordance with the foregoing requirements the values of foreign coins have been estimated and proclaimed as follows:

VALUES OF FOREIGN COINS, OCTOBER 1, 1904.

[The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.]

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	Coins.
Argentine Republic.	Gold	Peso	\$0.96 5	Gold: Argentine (\$4.824) and largentine. Silver: Peso and divisions. Gold: Former system—4 florins
Austria-Hungary	Gold	Crown	. 203	(\$1.929), 8 florins (\$3.858), ducat (\$2.287) and 4 ducats (\$9.149). Silver: 1 and 2 florins, Gold: Present system—20 crowns
Belgium Bolivia Brazil	Gold Silver Gold	Franc	. 193 · . 422 · . 546	(\$4.052); 10 crowns (\$2.026). Gold: 10 and 20 francs. Silver: 5 francs. Silver: Boliviano and divisions. Gold: 5, 10, and 20 milreis. Silver:
British Possessions, N. A. (except Newfoundland). Central American	Gold	Dollar	1.000	1, 1, and 2 milreis.
States: Costa Rica	Gold	Colon	. 465	Gold: 2, 5, 10, and 20 colons (\$9.307).
British Honduras Guatemala)	Gold	Dollar	1.000	Silver: 5, 10, 25, and 50 centimos.
Honduras	Silver	Peso	.422	Silver: Peso and divisions.
Chile	Gold	Peso	. 365	Gold: Escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Sil-
China	Silver	Amoy Canton Cheefoo Chin Kiang Fuchau Haikwan (customs) Hankow Tael Hongkong Nankin Niuchwang Ningpo Pekin Shanghai Swatow Takau	. 691 . 689 . 661 . 675 . 639 . 703 . 647 . 684 . 665 . 674 . 631 . 639 . 696	ver: Peso and divisions.
Colombia	Gold	Tientsin	. 670 1. 000	Gold: Condor (\$9.647) and double-
Cuba	Gold	Peso	. 910	condor. Silver: Peso. Gold: Doubloon Isabella, centen (\$5.017). Alphonse (\$4.823). Silver: Peso.
Denmark Ecuador			. 268 . 487	Gold: 10 and 20 crowns. Gold: 10 sucres (\$4.8665). Silver: sucre and divisions.

a The "British dollar" has the same legal value as the Mexican dollar in Hongkong, the Straits Settlements, and Labuan.

Values of Foreign Coins, October 1, 1904—Continued.

Country.	Standard.	Monetary unit.	Value in terms of United States gold dollar.	. Coins.
Egypt	Gold	Pound (100 piasters).	\$ 4.943	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Finland	Gold	Mark	. 193	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
France	Gold	Franc	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
German Empire Great Britain	Gold	Mark Pound sterling	. 238 4. 866 ¹ / ₂	Gold: 5, 10, and 20 marks.
Greece	Gold	Drachma	. 193	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Haiti	Gold	Gourde	. 965	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
India	Gold	Pound sterling a	4.8661	
Italy	Gold	Lira	.193	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Japan	Gold	Yen	.498	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Liberia	Gold Silver	Dollar	1.000 .458	Gold: Dollar (\$0.983), 2\frac{1}{2}, 5, 10, and 20 dollars. Silver: Dollar (or peso) and divisions.
Netherlands	Gold	Florin	.402	Gold: 10 florins. Silver: 1, 1, and 21 florins.
Newfoundland Norway		Dollar	1.014	Gold: 2 dollars (\$2.027). Gold: 10 and 20 crowns.
Persia	Silver	Kran		Gold: $\frac{1}{8}$, 1, and 2 tomans (\$3.409). Silver: $\frac{1}{4}$, $\frac{1}{8}$, 1, 2, and 5 krans.
Peru	Gold	Sol	. 487	Gold: Libra (\$4.8665). Silver: Sol and divisions.
Philippine Islands Portugal Russia	Gold Gold	Milreis	1.080	Silver peso: 10, 20, and 50 centavos. Gold: 1, 2, 5, and 10 milreis. Gold: Imperial, 15 rubles (\$7.718) and ½ imperial, 7½ rubles (\$3.859). Silver: ½, ½, and 1 ruble.
Spain		Peseta Crown Franc	. 268	Silver: ‡, ‡, and 1 ruble. Gold: 25 pesetas. Silver: 5 pesetas. Gold: 10 and 20 crowns. Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey Uruguay	Gold	Piaster Peso		Gold: 25, 50, 100, 250, and 500 piasters. Gold: Peso. Silver: Peso and di-
Venezuela	Gold	Bolivar	. 193	visions. Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.
				DATE OF DOLL TOLLS

aThe sovereign is the standard coin of India, but the rupee (\$0.3244\) is the money of account current at 15 to the sovereign.

	CHANGES	IN	THE	V	ALUES	OF	FOREIGN	COINS	DURING	1904.
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		Value, 1904.					
Country.	Monetary unit.	Jan. 1.	Apr. 1.	July 1.	Oct. 1.		
Bolivia	Silver boliviano	\$ 0. 424	\$0.419	\$0.403	\$0.42		
Central American States	Silver peso	. 424	. 419	. 403	. 425		
China	Silver tael, Amoy	. 686	. 687	. 661	. 69		
Do		. 684	. 685	. 659	. 68		
Do	Silver tael, Chefoo	. 656	. 657	. 632	. 66		
Do	Silver tael, Chin Kiang	. 670	. 671	. 645	. 67		
Do	Silver tael, Fuchau	. 635	. 635	. 611	. 63		
Do	Silver tael, Haikwan customs.	. 698	. 699	. 672	. 70		
Do	Silver tael, Hankow	. 642	. 643	. 618	. 64		
Do	Silver tael, Nankin	. 679	. 680	. 654	. 68		
Do	Silver tael, Niuchwang	. 644	. 644	. 620	. 64		
Do	Silver tael, Ningpo	. 660	. 660	. 635	. 66		
Do	Silver tael, Peking	. 669	. 670	. 644	. 67		
Do	Silver tael, Shanghai	. 627	. 627	. 603	. 63		
Do	Silver tael, Swatow	. 634	. 634	. 610	. 63		
Do	Silver tael, Takau	. 691	. 691	. 665	. 69		
Do	Silver tael, Tientsin	. 665	. 666	. 640	. 67		
Colombia		. 424	.419	. 403	1.00		
Mexico	Silver dollar	. 461	. 455	.438	. 45		
Persia	Silver kran		. 077	. 074	. 07		
Cuba	Gold peso				. 91		

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1903 there were tested in the laboratory of this Bureau 218 gold and silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0004, while the greatest deviation below was 0.0005.

The greatest deviation of silver coins above standard (the limit being 0.003 above or below) was 0.0018, while the greatest deviation below was 0.002.

The following table shows the number of pieces assayed at this Bureau each month and their average fineness, also the total number assayed from each mint, with the average fineness, for the calendar year 1903:

Number and Average Fineness of Gold and Silver Coins of the United States
Tested at the Bureau of the Mint during the Year 1903.

	Philadelphia.			San Francisco.				New Orleans.				
Month.		ber of eces.		ge fine- ss.		ber of eces.		ge fine-		ber of eces.	Averag	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
January February March April May June July September October November December	10 8 4 2	28 32 26 80 87 35 10 157 40 56 34 48	899. 94 900. 01 899. 97 899. 96 899. 92 900. 00 900. 01 900: 05	900. 46 899. 98 900. 32 899. 91 899. 76 899. 80 899. 63 899. 45 899. 61 899. 80 899. 93 899. 77	28 26 18 2 4 12 30 28	10 34 26 26 30 32 42 32 16 28	899, 97 899, 98 900, 00 899, 93 899, 98 899, 98 899, 99 899, 93 900, 01	899. 03 899. 74 899. 92 899. 65 899. 93 899. 92 899. 84 899. 90 899. 67 899. 55 899. 05	10	52 10 44 28 26 28 14 32 34 36 32 42	900.00	900. 18 899. 97 899. 81 899. 66 899. 49 899. 30 898. 93 899. 25 899. 36 899. 47 899. 62
Average			899.98	899.87			899. 97	899.65			900.00	899.55
Total	70	633			148	280			10	378		

PROCEEDINGS OF THE ASSAY COMMISSION OF 1904.

The following-named gentlemen were designated by the President as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1903, pur-

suant to the provisions of section 3547 of the Revised Statutes:

Hon. William Alden Smith, House of Representatives; Mr. H. B. Vincent, McConnellsville, Ohio; Mr. W. T. Fenton, Chicago, Ill.; Hon. George D. Perkins, Sioux City, Iowa; Mr. Cyrenus Cole, Cedar Rapid, Iowa; Hon. S. B. Rankin, South Charleston, Ohio; Mr. C. P. Smith, Burlington, Vt.; Hon. E. C. Voorheis, Sutter Creek, Cal.; Hon. Ludwig Loevinger, White Lake, S. Dak.; Mr. S. W. Stratton, Washington, D. C.; Prof. Charles Luedeking, St. Louis, Mo.; Prof. H. M. Goodwin, Boston, Mass.; Dr. Edgar F. Smith, University of Pennsylvania; Prof. William Hallock, New York, N. Y.; Mr. Joseph Wharton, Philadelphia, Pa.; Hon. Henry K. Boyer, Philadelphia, Pa.; Mr. Marcus Benjamin, Washington, D. C.; Mr. Pearl Wight, New Orleans, La.; Mr. Joseph G. Darlington, Philadelphia, Pa.; Mr. J. H. Edwards, Washington, D. C.

Of the ex officio members Dr. H. G. Torrey, assayer of the United

States assay office, New York, was present.

The commission met at the mint Wednesday, the 10th day of February, and, a quorum being present, organized by the election of Hon. George D. Perkins as chairman, Miss M. V. Kelly acting as secretary.

The following-named commissioners answered to the roll call: Messrs. Perkins, Cole, Rankin, C. P. Smith, Voorheis, Loevinger, Stratton, Luedeking, Goodwin, Edgar F. Smith, Hallock, Wharton, Vincent, Boyer, Benjamin, Darlington, and Torrey.

The following committees were appointed by the chairman:

Committee on counting: Mr. Boyer, chairman; Messrs. C. P. Smith, Rankin, Vincent, Perkins, Edwards, and Loevinger.

Committee on weighing: Mr. Stratton, chairman; Messrs. Hallock,

Benjamin, Cole, and Luedeking.

Committee on assaying: Prof. Edgar F. Smith, chairman; Messrs. Goodwin, Voorheis, Darlington, Torrey, and Wharton.

REPORT OF THE COMMITTEE ON COUNTING.

FEBRUARY 11, 1904.

To the Board of Assay Commissioners:

The committee report respectfully that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia.

That the packages delivered were compared with the transcripts kept by the Director of the Mint, and the number of each delivery and the pieces contained in

said packages were found to be correct.

The quantities of coin reserved at the mints for the purposes of the committee were as follows:

Gold coins from the mint at Philadelphia, 1,040 in number, of the value of \$9,066. Silver coins from the mint at Philadelphia, 18,066 in number, of the value of \$5,086.65.

Gold coins from the mint at San Francisco, 3,348 in number, of the value of \$33,745.

Silver coins from the mint at San Francisco, 3,407 in number, of the value of \$1,261.70.

Gold coins from the mint at New Orleans, 113 in number of the value of \$1,130. Silver coins from the mint at New Orleans, 9,115 in number, of the value of \$3,596.50.



Mint at Philadelphia:

The coins reserved on account of the coinage executed for the Philippine Islands were as follows:

Pesos 50 centavos 20 centavos 10 centavos	$\dots 2,681$
Total	8, 195
Mint at San Francisco: Pesos 20 centavos 10 centavos	76
Total	6, 357
The verification of the packages containing the reserved coins being of the committee on weighing and assaying selected such coins as were req the report of these committees will be found an account of the dispositio coins.	completed, uired. In on of these
REPORT OF THE COMMITTEE ON ASSAYING.	
To the Board of Assay Commissioners. PHILADELPHIA, PA., February 2	12, 1904.
Gentlemen: In compliance with section 3547 of the Revised Statutes taken samples of the coins reserved from the United States mints at Phi San Francisco, and New Orleans for assay. These samples represent the deliveries made by the coiners to the superintendents of the several mints calendar year 1903.	iladelphia, he various
The result of the assays made of the individual coins and of the same is given in the following schedules. From these it will be seen that the excess in the assay value of the gold coinage above standard at the differ (the limit of tolerance being one one-thousandth) is at—	e greatest
Philadelphia San Francisco New Orleans	900.4

Philadelphia	 899.6
San Francisco	 899.2
New Orleans.	 899.9

The greatest excess in silver coins above standard (the limit of tolerance being three one-thousandths) is at—

Philadelphia	900.4
San Francisco	901.1
New Orleans	900.7
Philippine coinage:	
Pĥiladelphia	901.6
Philippine coinage: Philadelphia San Francisco	900.9

The greatest deficiency in the silver coins (the limit of tolerance being three one-thousandths) is at—

Philadelphia	899.1
Philippine coinage: Philadelphia	898.6

The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also

San Francisco 898.6

The balances used were tested and found to be correct.

from chlorine.

The committee therefore deem the assays to be entirely trustworthy.



REPORT OF THE COMMITTEE ON WEIGHING.

FEBRUARY 11, 1904.

To the Board of Assay Commissioners.

Gentlemen: The committee on weighing respectfully report that they have examined sample coins selected at random from those reserved by the several mints, and the number of coins weighed in mass were as follows:

Mint at Philadelphia.—51 gold coins, 213 silver coins. Mint at San Francisco.—90 gold coins, 103 silver coins. Mint at New Orleans.—11 gold coins, 116 silver coins.

The weighing of the single pieces was made with a balance by Troemner, of Philadelphia, and the weights employed were furnished under seal by the Director of the National Bureau of Standards, and were certified by him as being of the true standard of weight as fixed by law, and as being correctly related to the troy pound of 1827.

The mass weighings were made upon the large Saxton balance of the mint. Both

balances were carefully tested.

The committee examined the weights ordinarily employed in the mint and found them to be in accordance with the usual interpretation of the standard prescribed by law.

The details of the weighings indicate but slight deviation from the statutory standard weights, and the coins examined were all within the legal tolerance. The committee on weighing pronounces the examination of the weights of the coinage of the

several mints during the year 1903 to be satisfactory.

On motion of Mr. Loevinger, it was resolved that the assay commission appointed to examine and test the reserved coins of the several mints of the United States for 1903, after having examined and tested the fineness and weight of these coins and having found all of the tests within the limits required by law, do hereby report the tests satisfactory.

On motion of Mr. Cole, the committee adjourned sine die.

MINT OF THE UNITED STATES AT PHILADELPHIA.

JOHN H. LANDIS, Superintendent.

The following table shows, by weight and value, the gold and silver deposited at the mint at Philadelphia during the fiscal year ended June 30, 1904:

Metal.	Number of de- posits.	Number of re- deposits.	Standard ounces.	Coinage value.
Gold Silver	2,800 1,991	2,396	1, 961, 314, 682 4, 102, 694, 36	\$36, 489, 575. 50 4, 774, 044. 35
Total	4,791	2,396		41, 263, 619. 85

There were transferred to the mint at San Francisco 3,709,161.70 standard ounces of silver bars, purchased under the act of July 14, 1890, through sundry parties, in exchange for a like quantity delivered at the mint at San Francisco.

There were transferred from the Treasury for recoinage during the year 165,155 pieces of worn and uncurrent domestic gold coin, having a face value of \$1,366,257.50, containing 72,876.950 standard ounces, of the value of \$1,355,850.23, and showing a loss of \$10,407.27; also 10,329,120 pieces of uncurrent domestic subsidiary silver coin, of the face value of \$2,185,565.80, containing 1,651,854.07 standard ounces, having a coinage value in subsidiary coin of \$2,055,183.92, showing a loss of \$130,381.88. There were also received over the counter 16,866 pieces of uncurrent domestic gold coin, of the face value of \$102,943, containing 5,497.422 standard ounces, of the value of \$102,277.61, and

showing a loss of \$665.39; also 6,759 pieces of domestic silver coin, of the face value of \$2,698.04, containing \$2,187.90 standard ounces, having a coinage value in subsidiary coin of \$2,722.12.

Denominations and Amounts of Uncurrent Domestic Gold and Silver Coins Transferred from the Treasury and Received over the Counter.

GOLD COINS.

Denominations.	Transferred from the Treasury (nominal value).	Received over the counter (nominal value).
Double eagles. Eagles Half eagles Quarter eagles 3-dollar pieces. 1-dollar pieces Louisiana Purchase Exposition dollars	353, 630. 00 499, 070. 00 12, 062. 50 75. 00 60. 00	\$22, 380. 00 15, 400. 00 60, 565. 00 4, 120. 00 48. 00 180. 00 250. 00
Total	1, 366, 257. 50	102, 943. 00
SILVER COINS.		,
Trade dollars. Dollars Half dollars. Quarter dollars. 20-cent pieces Dimes. Half dimes. 3-cent pieces.	\$928, 969. 00 684, 382. 00 282. 40 570, 769. 00 1, 067. 10	\$175.00 1,171.00 766.50 415.00 132.20 28.50 9.84
Total	2, 185, 565, 80	2,698.04

There were deposited unrefined foreign gold bullion containing 3,391.778 standard ounces, of the value of \$63,102.85, and unrefined silver bullion containing 2,939.13 standard ounces, of the coinage value of \$3,420.08, from various countries, as shown by the following table:

Deposits of Unrefined Foreign Gold and Silver Bullion, Fiscal Year 1904.

	Go	ld.	Silver.		
Countries,	Standard ouuces.	Value.	Standard ounces.	Coinage value.	
Canada: British Columbia Northwest Territory Ontario and Quebee Nova Scotia Mexico Peru Colombia South America. British Gulana	255. 401 412. 515 104. 478 807. 234 855. 226 107. 645 774. 885 58. 948 12. 920 2. 526	\$4, 751. 65 7, 674. 70 1, 943. 78 15, 018. 30 15, 911. 18 2, 002. 70 14, 416. 46 1, 096. 71 240. 37 47. 00	72. 14 72. 35 26. 81 64. 13 2, 571. 80 6. 69 120. 48 3. 79 . 68	\$83. 94 84. 19 31. 20 74. 62 2, 992. 64 7. 79 140. 20 4. 41 . 79	
Total	3, 391. 778	63, 102, 85	2, 939. 13	3, 420. 08	

There were no deposits of refined foreign bullion.

Foreign gold and silver coins of various countries were received, containing in gold 63.289 standard ounces, of the value of \$1,177.47, and in silver 630.16 standard ounces, of the coinage value of \$733.28, as shown by the following table:

Countries.	Gold.	Silver.
Great Britain Spain Porto Rico Mixed Total	36.366	

Deposits of unrefined gold and silver the product of the various States and Territories of the United States aggregated 8,469.835 standard ounces of gold, of the value of \$157,578.33, and 4,949.95 standard ounces of silver, of the coinage value of \$5,759.94, as shown by the following table:

GOLD AND SILVER OF DOMESTIC PRODUCTION DEPOSITED DURING THE FISCAL YEAR 1904.

	Go	ld.	Silver.		
Localities.	Standard ounces.	Value.	Standard ounces.	Coining value.	
Alabama. Alabama. Alaska Arizona California. Colorado Georgia Idaho Maryland Michigan Montana. Norada. North Carolina Oregon. South Carolina South Dakota Virginia Washington. Wyoming Other States	958. 955 23. 962 1, 025. 267 94. 426 5. 825 119. 555 161. 117 742. 867	\$1, 197. 49 8, 507. 16 19, 241. 53 7, 006. 55 11, 152. 17 14, 549. \$2 31, 488. 63 914. 44 17, 748. 00 445. 80 19, 074. 74 1, 756. 76 108. 37 2, 224. 28 2, 997. 53 13, 820. 78 889. 80 4, 454. 98	19. 31 42. 02 551. 28 128. 13 72. 80 99. 98 543. 68 4. 29 2, 811. 51 57. 38 10. 57 188. 87 28. 11 2. 41 31. 18 23. 97 270. 02 10. 45 53. 99	\$22. 47 48. 99 641. 48 149. 10 116. 34 632. 64 4. 99 3, 271. 52 219. 72 2. 8 2. 63 22 27 38 314. 21 12. 16	
Total	8, 469. 835	157, 578. 33	4, 949. 95	5, 759. 94	

The redeposits during the fiscal year aggregated 1,794,031.831 standard ounces of gold of the value of \$33,377,336.42, and 275,916.45 standard ounces of silver of the coinage value of \$321,066.42, as shown by the following tables:

REDEPOSITS OF GOLD BULLION.

Institution at which manufactured.	Unparted bars. Fine bars.		Mint bars.
New York Denver Boise Helena Charlotte St. Louis. Deadwood	700, 099, 433 59, 160, 827 135, 893, 852 12, 832, 323 9, 211, 795 50, 966, 005	7, 982. 751	Standard ozs. 810, 998. 136

'REDEPOSITS OF SILVER BULLION.

Institution at which manufactured.	on at which manufactured. Unparted bars. Fine bars.		Mint bars.
New York Denver Boise Helena Charlotte St. Louis. Deadwood	93, 008, 62 19, 380, 04 24, 632, 15 2, 077, 98 653, 72		Standard ozs. 111, 988, 51
Total	162, 639. 39	1, 293. 55	111, 983. 51

Fine gold bars for use in the industrial arts, of the value of \$4,374,334.75, weighing 235,120.492 fine ounces, were exchanged for gold coin during the fiscal year.

MINOR COINS.

Minor coins of the face value of \$181,303.75 were received on transfer orders and melted for recoinage during the fiscal year.

Bronze and nickel blanks for minor coinage were purchased as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks. Nickel 5-cent blanks.	390, 000, 000 204, 297, 434	\$109, 668. 00 110, 075. 45
Total	594, 297. 434	219, 743. 45

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost, and seigniorage are shown by the following table:

MINOR COINS FOR RECOINAGE FISCAL YEAR 1904.

Old copper cents\$138	92
). 75
Bronze 1-cent coins. 20,64	
Bronze 2-cent coins	. 50
Nickel 3-cent coins830	. 25
Nickel 5-cent coins	6.00
Total	3.75
recoinage into nickel 5-cent coin	. 58
	6. 64
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent	
	. 20
Seigniorage (gain by recoinage)	9.92
Total	0.09
Coinage executed, nominal value:	
Bronze 1-cent coin	
Nickel 5-cent coin	
Wastage (loss by recoinage) — 175, 186	3. 05 2. 04
	-
Total	. 09

The total minor coinage for the year in nickel 5-cent coins was \$1,117,456.45, and in 1-cent bronze coins \$645,171.60. Of these amounts \$154,606.45 in nickel coins and \$20,581.60 in bronze coins were recoinage of United States coins.

The seigniorage or gain on recoinage of old copper cents into bronze 1-cent pieces, of old nickel 1 and 3 cent pieces into 5-cent pieces was \$4,209.92 as against a wastage or loss of \$10,422.04, showing a net wastage of \$6,212.12.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$1,349,716.61, which, less a net wastage of \$6,212.12 on the recoinage of minor coins, gives a total seigniorage on

minor coin of \$1,343,504.49.

The total amount of the several types of minor coin manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1904, aggregated \$42,178,652.24. From the records of this mint, to which this coinage has been assigned by law, it appears that there have been melted for recoinage \$4,029,133.15, leaving outstanding June 30, 1904, \$38,149,519.09.

The several types and denominations of minor coins issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted and the amount outstanding June 30, 1904, are set

forth in the following table:

MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1904.
Copper cents Copper half cents Copper nickel cents Bronze cents Bronze 2-cent pieces Nickel 3-cent pieces Total	39, 926, 11 2, 007, 720, 00 13, 143, 194, 77 912, 020, 00 905, 768, 52	\$879, 771. 82 799, 323. 11 209, 019. 54 338, 435. 22 279, 797. 86 2, 022, 785. 60 4, 029, 133. 15	\$1, 183, 115, 62 39, 926, 11 1, 208, 396, 89 12, 934, 175, 23 573, 584, 78 625, 970, 66 21, 584, 349, 80 38, 149, 519, 09

Minor coins to the amount of \$2,012,780.85 have been distributed throughout the States and Territories of the United States during the fiscal year 1904—\$1,270,285.05 in nickel 5-cent pieces and \$742,495.80 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same

period was \$36.072.90.

The seigniorage on the coinage of purchased metal for the fiscal year was \$3,466,769.34, as shown by the following table:

Item.	Coined.	Seigniorage.
Standard silver dollars Subsidiary silver coins. Minor coins.	\$2,986,650.00 4,420,901.00 1,762,628.05	\$896, 586. 36 1, 216, 256. 45 1, 353, 926. 53
Total	9, 170, 179. 05	3, 466, 769. 34

COINAGE FOR FOREIGN GOVERNMENTS.

The coinage for foreign governments executed during the year was 2,100,000 pieces of silver for the Government of Venezuela and 630,000 nickel pieces for the Costa Rican Government.

There were purchased, for the silver coinage of the Philippine Archipelago, 1,559,393.29 standard ounces of silver bullion, costing \$784,551.48.

For the minor coins of the Philippine Islands there were received and delivered to the coiner the following quantities of blanks prepared and ready to receive the imprint of the dies:

Denomination.	Pounds avoirdupois.
Bronze i centavo Bronze i centavo Nickel 5 centavos	105, 000 216, 430 90, 000
Total	411, 430

The coinage executed for the Philippine Islands was 55,535,409 pieces.

MEDALS AND PROOF COINS.

The following table shows the number of proof coins and medals sold, nominal value, amount received, and the profit on the same during the fiscal year:

Article.	Number of pieces.	Nominal value.	Amount received.	Profit.
Gold medals	702 31,251 515 3,730	\$3,442.35 225.15 250.00 4,642.50 1,245.58 91.86	\$3, 630, 80 589, 81 920, 45 4, 770, 25 1, 629, 23 122, 60	\$188.45 364.66 670.45 127.75 383.65 30.74
Total	39, 349	9, 897. 44	11,663.14	1,765.70

MACHINE AND CARPENTER SHOPS.

The machine shop has been developed in the new mint to be an extensive department, capable of building any of the machinery used in the mint service. A well-equipped shop is needed for repair work and but little more is required to enable it to build rolling mills, presses, cutting machines, etc. The fact that the Government has a monopoly of coinage makes it difficult to have this class of machinery satisfactorily built on contract to the lowest bidder, as the contractors are usually inexperienced in its construction, and the result commonly is that the machines must be to a great extent rebuilt in the mint's shop. Experience has demonstrated that economy is secured by having our own mechanics build the machinery.

We have manufactured machinery, etc., for the mints at San Francisco and New Orleans; built a rolling mill for the new mint at Denver, also a milling machine, a coin riddle, a multiple shear, a motor base and blower, two worm drives, iron works for trucks and coin boxes, workbench, ingot mold stand, a roll and beam hoist, grinding machine, stands for milling machines, pans for annealing furnaces, etc. All of the machinery of the mint exhibit at the World's Fair, St. Louis, was built in the shop of the mint at Philadelphia.

The carpenter shop has grown from the ordinary repair shop, which it was at the old mint, into quite an important industrial plant and can claim recognition as an indispensable department of the institution. It is equipped with all the modern woodworking machinery necessary to build anything in the wood line that may be needed in any of the mints, assay offices, or subtreasuries of the country. Various shop equipments are repaired and renewed from time to time; necessary repairs and alterations to the mint building, furniture, etc., are made; special furniture, counting boards and other apparatus for use at the several subtreasuries of the United States; shipping boxes for medals and proof coins, crates and cases for shipping machinery, etc., all the patterns for new machinery, and lesser articles too numerous to mention are manufactured in this Department and at less expense to the Government than were we totally dependent upon outsiders. newest and best furniture in this building and the coin and medal exhibition cases and mint equipment at the Louisiana Purchase Exposition, are samples of the character of the work done. It is but just to say that new adjusting tables, which are admittedly a very decided improvement over the old style, were designed by the chief carpenter. For the different subtreasuries since January 1, 1904, there have been manufactured in the carpenter shop 25 counting boards and 3 hoppers; for the Louisiana Purchase Exposition, 5 copper-lined strip cars, 1 ingot mold stand, 1 lead-lined acid box, 5 large trucks, 1 combination oil stand, rag and waste closet, 1 workbench with steel top, 2 small trucks, 2 stands for milling machines, 1 dozen coin boxes and the coin exhibition cases. There are now in process of construction, for the new mint at Denver, 2 improved adjusting tables, 3 dozen adjuster's chairs with self-adjusting locks, 2 selecting tables, 4 counting hoppers, 4 sets of counting boards, 4 strip-cars lined, 3 combination desk and drawer cases, 3 small rubber-tired trucks, and 2 large rubber-tired trucks.

COIN DISTRIBUTION.

Not the least important part of the work of the Philadelphia mint is the distribution of the coin made therein. Banks and individuals throughout the country are supplied in such quantities as they need, and as the Philadelphia mint is the only one making 5-cent nickel and 1-cent bronze coins, the shipments of these reach high figures. In the shipping room 1 shipping clerk and 4 helpers are employed. These men do all the bagging, weighing, coopering (when kegs are used); keep accurate account of the weight of each piece of freight delivered to the transportation company, besides bagging and placing in vaults the entire coinage of the mint. During the fiscal year ended June 30, 1904, the shipments were made in 15,452 bags and 4,068 kegs. The silver coins shipped made a total in value of \$4,941,865.13, the United States silver coin being \$3,037,386.80; the Philippine silver coin, \$1,133,367.21, and that of the Government of Venezuela, \$771,111.12. United States minor coin shipped, \$2,012,780.85; Philippine, \$159,055.55; a total of \$2,171,836.40. Gold coin and gold certificates packed and shipped amounted to \$9,044,695.50, making the shipments for the year \$16,158,397.03. Philadelphia banks, trust companies, and business houses are furnished with silver coin through the cashier's office, on deposit of gold coin or gold certificates, the amount so exchanged during the last fiscal year being \$2,697,000. In the coinage of minor coin the amount of work entailed and the number of employees engaged thereat varies greatly during different months of the year; the minor coinage of the past fiscal year, if distributed uniformly throughout the year, would have required the operation of 7 coining presses and 18 employees.

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FORCE EMPLOYED.

The total number of employees on the rolls of the mint at the close the fiscal year was 583, distributed in the several departments as follows:

General department	253
Melter and refiner's department.	80
Coiner's department	225
Assayer's department	12
Engraver's department	13
·	
Total	583

VISITORS.

A large number of visitors from all States of the Union and from foreign countries visit the mint during the year. During the fiscal year ended June 30, 1904, there were 93,770 visitors shown through the mint by the several guides.

ANNUAL SETTLEMENT.

The annual settlement was superintended by Messrs. B. F. Butler and F. P. Dewey, of the Bureau of the Mint, and James D. Rowen, of the Treasury Department, who reported that the coin and bullion on hand agreed with the amounts charged on the records.

MELTER AND REFINER'S DEPARTMENT.

D. K. TUTTLE, Ph. D., Melter and Refiner.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 15,261,847.217 standard ounces, of the value of \$283,941,343.57, his legal allowance for wastage being 15,261.847 standard ounces, of the value of \$283,941.34, and silver bullion containing by assay 19,015,919.30 standard ounces, of the value of \$22,127,615.19, his legal allowance for wastage being 28,523.88 standard ounces, of the value of \$33,191.42.

He operated upon bullion as follows:

Description.	Gold.	Silver.
Ingots Refinery Merchant bars. Toughening. Total.	1 600 396 879	Standard ozs. 19, 160, 708, 03 2, 755, 959, 64 119, 790, 98

The excess of gold and silver operated upon over the amounts charged during the year is due to duplication of operations.

He returned to the superintendent 15,257,429.181 standard ounces

gold and 19,027,801.47 standard ounces silver.

Upon settlement of the melter and refiner's accounts, June 30, 1904, there was found an apparent loss upon the gold bullion during the fiscal year of 4,418.036 standard ounces, and in the operations upon the silver bullion an apparent gain of 11,882.17 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Granula- tions.	Deposits.	Tough- ened.	Total.
Gold		3, 062 4, 805	975	3, 157 256	69	7, 184 6, 644
Total	1,504	7,867	975	3,413	69	13,828

During the year two gold ingot melts and eight silver ingot melts were condemned.

Number, Weight, and Value of Gold and Silver Bars for Industrial Use.

. Metals.	Bars.	Standard ounces.	Coinage value.
GoldSilver	4, 281 744	242, 000, 049 130, 528, 92	\$4,502,326.55 151,888,20
Total	5, 025		4, 654, 214. 75

During the year 222 barrels of sweeps were gathered, containing by assay 2,380.998 standard ounces of gold and 5,922.05 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
Sent to the refinery 4,049,541.52 gross ounces containing by assay Refinery sweeps returned. Returned from refinery.	337. 210	Standard ozs. 2, 755, 979. 64 525. 74 2, 758, 420. 55
Apparent gain	413. 545	2,966.65

Silver bullion sent to the refinery upon which refinery charges were collected contained by assay 298,356.03 standard ounces, and silver owned by the Government returned to the refinery for parting purposes, upon which no parting charges were imposed, contained by assay 2,457,623.61 standard ounces.

The following statement is made to explain the apparent gain in gold refinery operations:

gold rennery operations.	
St	andard unces.
5,197 deposits gained 10,150 tenths in fineness, an average of 1.9 tenths per deposit; 1,270,201,659	
Deductions in weight totaled 109.19 gross ounces, at 789	95.723
604 large bars recharged in settlement July 1, 1903, and sent to refinery averaged 965 in fine-	
ness and weighed 431,239.48 gross ounces; they gained an average of 0.000255 in fineness	
Gain in weight, 604 bars at 965, average of 0.03 ounces	19.428
109 grain bars sent to the refinery averaged 834 fine and showed an average gain in fineness	
of 0.00025 on 43,364.87 ounces.	12.045
Allowance in weight, 0.05 per bar on 109 bars at 834 fine	5.050
160, 552.20 gross ounces of silver deposits averaged in gold fineness 2201 with an average gain	
in gold fineness of 0.0002 (silver deposits with no gold reported are included, as the average	
gain in gold is also 0.0002)	35.678
Deductions in weight of silver deposits totaled 215 gross ounces, at an average gold fine-	
ness of $220\frac{1}{2}$.	52.675
Total possible gain	610.938
Total possible gain	413.545
Operating loss	197, 393

The following statement is made to explain the apparent gain in the operations on silver:

operations on sirver.	
	Standard ounces.
Actual allowances and deductions in gold deposits containing silver (one ninety-ninth standard weight of the gold). 14,617,924.21 standard ounces of ingots delivered to coiner, with an average gain in fineness	7, 083. 99
14, 617, 324.21 standard ounces of ingots delivered to coller, with an average gain in fineness of 0.00015. 1,541,194.70 standard ounces of ingots delivered in settlement (average gain in fineness, 0.001).	2.192.69
Gain in purchase silver in fineness	661.50 443.00
Refinery gain (unreported silver gains in fineness, etc.)	2, 966. 65
Total possible gain	14, 889. 02 11, 882. 17
Operating loss	3,006.85

which is 10½ per cent of the legal allowance.

Gain of gold or silver is of course only an apparent one, and the statements given above account for an actual loss, as must be the case when detailing any operation upon bullion. Metals can not even be handled without abrasion.

Of the amount of gold refined, 375,174.347 standard ounces were treated in the electrolytic plant. This process continues to give perfect satisfaction, both as to economy and efficiency. An electrolytic plant for parting silver and gold is being installed on a working basis. It will have some novel features of scientific and industrial interest as the result of experiments which have been conducted in the Mint laboratory.

Coiner's Department.

RHINE R. FREED, Coiner.

During the fiscal year ended June 30, 1904, the coiner received and operated upon 15,470,843 standard ounces of gold of the value of \$287,829,637.21, from which there were produced 6,310,526.410 standard ounces of gold coin of the value of \$117,405,142.50, and upon which there was a wastage of 384.338 standard ounces of the value of \$7,150.47, being 4.97 per cent of the legal allowance.

During the same period the coiner also received and operated upon 17,370,007.18 standard ounces of silver of the value of \$21,611,206.44 in subsidiary silver coin, from which there were produced 8,842,671.91 standard ounces of silver coin of the value of \$11,001,769.09 in subsidiary silver coin and upon which there was a wastage of 9,059.93 standard ounces of the value of \$11,272.07 in subsidiary silver coin, being 52.15 per cent of the legal allowance.

The percentage of good coin produced from the ingots operated

upon was, gold 40.79 per cent, silver 50.90 per cent.

He returned to the superintendent 9,159,932.252 standard ounces of gold and 8,518,275.34 standard ounces of silver.

The following tables show the coinage executed during the year:

Denomination.	Pieces.	Valùe.
GOLD. Double eagles. Eagles Half eagles. Quarter eagles.	5, 623, 814 205, 552 498, 998 151, 341	\$112, 476, 280, 00 2, 055, 520, 00 2, 494, 990, 00 378, 352, 50
Total	6, 479, 705	117, 405, 142. 50
Dollars Half dollars Quarter dollars Dimes	2, 986, 650 2, 166, 675 7, 661, 984 14, 220, 675	2, 986, 650, 00 1, 083, 337, 50 1, 915, 496, 00 1, 422, 067, 50
Total	27, 035, 984	7, 407, 551.00
5-cent nickel pieces. 1-cent bronze pieces.	22, 349, 129 64, 517, 160	1, 117, 456. 45 645, 171. 60
Total	86, 866, 289	1,762,628.05
Grand total, domestic	120, 381, 978	126, 575, 321. 55

FOR PHLIPPINE ISLANDS.

Denomination.	Pieces.	Value.	Cost value.
Pesos	2,013,410 4,864,893 4,114,502 7,347,358 22,322,408 14,650,358	Pesos. 222, 480, 00 1, 006, 705, 00 972, 978, 60 411, 450, 20 367, 367, 90 223, 224, 08 73, 251, 79 3, 277, 457, 57	\$94, 607. 98 434, 598. 33 430, 031. 73 176, 631. 37 43, 871. 57 71, 839. 82 23, 954. 81

FOR GOVERNMENT OF VENEZUELA.

	Denomination.	Pieces.	Value in sub- sidiary silver.
2 bolivars		500, 000 800, 000 200, 000	\$200, 000. 00 185, 555. 56 148, 444. 44 18, 555. 56 18, 555. 56
Total		2, 100, 000	571, 111. 12

Grand total, 178,647,387 pieces.

FOR GOVERNMENT OF COSTA RICA.

Denomination.	Pieces.
2 centimos.	630,000

The large coinage of gold during the past fiscal year has afforded the opportunity of observing the merits of the use of geared rolls exclusively for the preparation of the strips from which the planchets are cut. Our conclusion is that the low percentage (40.79) of good coin produced from the amount of gold ingots operated upon is due to the

absence of drawbenches in connection with the rolls in the performance of this work. We are convinced that without the use of drawbenches it is impossible to roll gold strips to a uniform thickness and density with the same degree of nicety as could be done with the use of drawbenches in conjunction with the rolls. In rolling strips for silver coins the rolls have proved very satisfactory without drawbenches, but this difference is not due to any dissimilar qualities in the two metals, but entirely to the difference between the tolerance of a gold coin and that of a silver coin.

ASSAYER'S DEPARTMENT.

JACOB B. ECKFELDT, Assayer.

The number of assays made during the fiscal year ended June 30, 1904, was as follows:

Gold	45,120
Silver	
m-4-1	

There were also 243 barrels of sweeps assayed. In addition to this 175 ounces of proof gold and 200 ounces of proof silver were made.

ENGRAVER'S DEPARTMENT.

CHARLES E. BARBER, Engraver.

The number of dies prepared for the United States coinage was 1,458. In addition 930 dies were made for the Philippine coinage and 23 for medals, as shown by the following table:

,				
	For			
Denomination of die.	Philadel- phia.	San Fran- cisco.	New Or- leans.	Total.
GOLD COINAGE. Double eagle	158 13 12	79 24 24		237 37 36
Quarter eagle	8			- 8
Total	191	127		318
SILVER COINAGE. Standard dollar. Half dollar. Quarter dóllar Dime.	32 27 82 107	90 34 24 24	100 30 30 60	222 91 136 191
Total	248	172	220	640
5-cent nickel piece	216 264			216 264
Total	480			480
PHILIPPINE SILVER COINAGE. 1 peso	2 37 79 . 53	250 70 70 70		252 107 149 123
Total	171	460		631
PHILIPPINE MINOR COINAGE. 5 centavos 1 centavo 4 centavo	72 146 67			72 146 67
Total	285			285

MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

FRANK A. LEACH, Superintendent.

The weight and value of the gold and silver bullion deposited at the mint at San Francisco during the fiscal year 1904 was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
GoldSilver	6, 415 8, 627	1,215	4, 676, 957. 596 12, 730, 086. 69	\$87, 013, 164. 57 14, 813, 191. 84
Total	15,042	1,215		101, 826, 356. 41

Of the above amount of silver bullion, 5,635,885.23 standard ounces were received under the act of March 2, 1903, for coinage of silver coin for the government of the Philippine Islands, and 2,844,706.64 standard ounces in Spanish-Filipino coin for recoinage for the same government.

During the year there were deposited and melted at this mint for recoinage 1,244.078 standard ounces United States gold coin, of the face value of \$23,774, coining value \$23,145.63, of which there was transferred from the Treasury worn and uncurrent gold coin of the face value of \$18,743.50, containing 992.080 standard ounces of the coining value of \$18,457.30, and received over the counter coin of the face value of \$5,030.50, containing 251.998 standard ounces of the coining value of \$4,688.33, the denominations, number of pieces, and value thereof being as follows:

Description		Transferred from Treasury.		Received over the counter.	
Denomination.	Pieces. Nominal value.		Pieces.	Nominal value.	
Double eagles. & Bagles Half eagles Quarter eagles 3-dollar pieces 1-dollar pieces	111 1,732 67	\$8,800.00 1,110.00 8,660.00 167.50 3.00 3.00	124 106 286 15 4	\$2, 480. 00 1, 060. 00 1, 430. 00 37. 50 12. 00 11. 00	
Total	2,354	18,743.50	546	5,030.50	

There were also deposited and melted 65,096.39 standard ounces of United States silver coin of the face value of \$86,301.15, having a coining value of \$75,748.52 in standard dollars, or \$80,990.84 in subsidiary coin, of which silver coin there was transferred from the

Treasury worn and uncurrent subsidiary coin of the face value of \$86,154.10, containing 64,982.39 standard ounces, with a coinage value of \$80,849 in new subsidiary coin, and received over the counter worn and uncurrent silver coin of the face value of \$147.05, containing 114 standard ounces, with a coining value of \$141.84 in new subsidiary coin. The denominations, number of pieces, and value of such coin was as follows:

Denomination.	Transferred from Treasury.		Received over the counter.	
	Pieces.	Nominal value.	Pieces.	Nominal value.
Standard dollars Half dollars Quarter dollars 20-cent pieces Dimes. Half dimes	98,000 104,000 106 110,000	\$49,000.00 26,000.00 21.20 11,000.00 132.90	45 91 111 288	\$45.00 45.50 27.75 28.80
Total	314,764	86, 154. 10	535	147.05

In addition to this there was deposited and melted during the fiscal year, under the act of January 14, 1903, 165,319.92 standard ounces of Hawaiian silver coin of the face value of \$199,312.75, with a coining value of \$205,685.75 in United States subsidiary coin. The denominations, number of pieces, and value of said coin was as follows:

Denomination.	Received from the Treasury.	
	Pieces.	Nominal value.
Dollars. Half dollars Quarter dollars Total	112,740 132,802 80,687 326,229	\$112,740.00 66,401.00 20,171.75 199,312.75

making an aggregate of gold and silver coin of 644,428 pieces, of the nominal value of \$309,387.90.

Foreign unrefined gold bullion containing 19,042.081 standard ounces, of the value of \$354,271.27, was deposited during the year. There was also deposited during the same period 9,853.46 standard ounces of unrefined silver bullion valued at \$11,465.84.

The above bullion was received from the following countries:

FOREIGN GOLD AND SILVER BULLION (UNREFINED).

	Gold bullion.		Silver bullion.	
Country.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia British Dominion Central America Mexico. South America	134. 981 4, 622. 000 4, 157. 549 9, 909. 269 218. 282	\$2,511.27 85,990.70 77,349.75 184,358.49 4,061.06	33. 25 1, 110. 08 1, 223. 29 7, 466. 58 20. 26	\$38. 69 1, 291. 73 1, 423. 46 8, 688. 38 23. 58
Total	19, 042. 081	354, 271. 27	9, 853. 46	11, 465. 84

No refined foreign gold was deposited during the year. Foreign refined silver bullion containing 123,920.40 standard ounces, valued at \$144,198.28, was received during the year. This bullion came from British Columbia.

Foreign gold coin containing 2,248,846.877 standard ounces, of the coining value of \$41,839,011.67, was deposited and melted during the year. The nominal weight of this coin (the weight of the new coins of their respective countries) was 2,249,751.769 standard ounces, showing a loss by abrasion of 904.892 standard ounces.

The following table exhibits the country of coinage, nominal weight,

and value:

Countries of coinage.	Nominal weight.
Argentina Chile Colombia. Costa Rica Denmark Ecuador France German Empire Great Britain Guatemala Italy. Japan Mexico New Granada Netherlands Peru Russia Spain Total Producing Loss by abrasion Total nominal value	164, 938 199, 424 13, 336 2, 160 15, 480 131, 678 58, 484 395, 855, 940 846, 304 , 416 1, 849, 959, 083 2, 027, 840 157, 157 3, 668 46, 506 4, 825 274, 291 2, 249, 751, 769 2, 248, 846, 877
Total nominal value	\$11,009,011.07

Spanish-Filipino silver coin containing 2,844,713.55 standard ounces, of the coining value of \$3,310,212.13 in standard dollars, was melted

during the year, producing 3,282,361.78 pesos.

There was also deposited 1,581,824.78 standard ounces in Mexican silver dollars, of which 1,494,621.24 standard ounces (1,715,674 pieces) were received as bullion for the government of the Philippines and 87,203.54 standard ounces (100,000 pieces) received as bullion on account of transfer from the mint at Philadelphia.

The redeposits during the fiscal year aggregated 840,529.906 standard ounces of gold of the coining value of \$15,637,965.69, and 3,881,112.68 standard ounces of silver of the coining value of \$4,516,203.85 in standard dollars, as shown by the following tables:

GOLD BULLION.

•		Unparted bars.		
•	Institution at which manufactured.	Standard ounces.	Value.	
Carson Seattle		9, 946. 156 830, 583. 750	\$185, 044. 76 15, 452, 720. 93	
Tota	d	840, 529. 906	15, 637, 765. 69	



SILVER BULLION.

FINE BARS.

1	Value.
. 85	\$ 3,066.01
. 56 . 78	\$5,675.71 192,683.90
. 34	198, 359. 61
	ne fiscal
	132
	271
Philad	letrich, lelphia, oin and ls.
nt dur	ing the
	rd ounces.
78. 950 07. 233	729, 111. 066
9, 7	730, 386. 183
	1, 275. 117
26, 954.54 345.85	639, 386. 86
26,	655, 300. 39
	15, 913. 53
Made.	Con- demned.
3, 174	45 41
14,602	11
14,602	
	86

There was gathered	in sweeps during	the year	460	barrels contain-
ing by assay:		•	-	

Goldstandard ounces.	461.182
Silverdo	6,584.28
Iridium recovered	2.64
Platinum recovereddo	4. 22

REFINERY OPERATIONS, 1904.

1. Amount of gold and silver operated on by refinery:

Sta	indard ounces.
Gold Silver	

This amount includes 2,786.670 standard ounces gold received from the refinery in experimental bars and returned thereto.

2. Amount of gold and silver received from refinery:

	Standard ounces.
GoldSilver	

3. Gold and silver bullion on which charges were collected:

Sui	idard ounces.
Gold	

4. Gold and silver owned by the Government returned to the refinery for parting purposes on which there were no charges:

State of the state	idala odlicos.
Gold	52, 659. 309
Silver	1, 936, 403. 01

5. Silver bullion refined on which charges were collected:

	Standard
	ounces.
Silver partings in gold deposits. Silver partings in 1903 gold deposit settlement bars. Silver deposits	215, 677. 24
Silver partings in 1903 gold deposit settlement bars.	16,007.44
Silver deposits	47,027.98
Silver deposit settlement bars, 1903	17,554.86
Total	296, 267. 52

6. Silver bullion charged to refinery on which there were no parting charges; assayer's and coiner's bars, experimentals, etc.:

				Standard
				ounces.
Assayer's, coiner's, experimental, a Total brought from No. 5	and sett	lement bars	 	
Grand total			 	516, 629. 30

7. Gold and silver sent to the refinery:

Gold:	,	Standard ounces.
Sent Returned		
Loss		20.102
Sent		
Loss		2, 495. 84

In refining 1,121,939.275 standard ounces of gold there was used 820,000 pounds of sulphuric acid, being 0.73 of a pound for each ounce of gold.

For the reduction of silver sulphates there was used 32,752 pounds

of copper.

There was produced 282 barrels of copper sulphates, containing copper to the amount of 30,282 pounds, leaving a loss of copper of 2,470 pounds.

Average fineness of gold bars from refinery, 997.2.

•	
RECEIPTS AND EXPENDITURES OF REFINERY.	
Receipts: Charges collected, melting, parting	
Surplus bullion 31,255,94 Sale of bluestone 5,504.30 Sale of iridium 67.66	
Sale of iridium 67.66	\$ 95, 467. 4 7
Expenditures:	v vo, 2011 21
Sulphuric acid 10, 624, 86	
Nitric acid 23. 84 Coal and coke 5, 029. 06	
Copper 4, 205, 32 Lead and zinc 1, 641, 48	
Sundry supplies	
Permanent improvements	49, 836. 37
Gain for the year	45, 631. 10
Gain for the year	2, 201. 76
Net gain for the year	43, 429. 34
EXPLANATION OF THE EXCESS IN GOLD.	
Standard	Fine
Fine gold received	ounces.
Allowance for unreported fractions of assay 0.001 226, 497, 362	128. 243
Foreign coin received 226, 497. 362 Allowance for unreported fractions of assay 0.001 Crude, redeposits, Seattle, etc 1,126, 780. 516 Allowance for unreported fractions of assay 0.002	226, 497
Allowance for unreported fractions of assay 0.002	225. 356
Estimated gain on weight, gold deposits	580. 096 60. 000
	640.096
Ingots delivered for coinage 9,086. 201. 110 Clippings returned 3,989,750. 958	
Gold used for coinage	
Fineness charged on delivery 900.00 Actual fineness of ingots 899.78	
Difference	
Gain in difference of fineness on gold used, fine ounces	:)
Loss on clippings, etc., returned (1 ounce in 24,000 ounces on 3,989,750 standard ounces) fine ounces	
and dunces) line dunces	971.603
Estimated gain	1,611.699
Total estimated gain which may have been made is 1,611.699 fine ounces, equal in standard	1 500 550
ounces to Reported excess, standard ounces	1,790.773 1,275.117
Actual loss in operations, standard ounces	515.656
EXPLANATION OF THE EXCESS IN SILVER.	
Silver bullion used for coinage (standard ounces)	
Charged at. \$900.00 Assay of ingots. \$98.90	
Difference	
	Fine ounces.
This would amount to	12 843 52
Net gain in coiner's operations	7,589.40

Gain on following silver bullion received:		
Standa	ırd ounces.	
Philippine recoinage	2,844,706	
Philippine purchase Philadelphia transfer	5, 636, 364	
Philadelphia transfer	3, 709, 161	
Hawalian recolnage	165 319	
United States subsidiary.	64, 982	
Silver deposits	64, 030 245, 407	
orate deposits	240, 407	
	12,729,969	
Allowance for unreported fractions of assay, 0.002.		2, 545, 99
Allowance for deductions, one ninety-ninth standard weight of gold from silver		
deposits from refinery, $\frac{72}{100}$ of 11,293 ounces (the refinery gold bars averaging 997.	fine)	8, 130, 96
0-1-1-0	-	10 000 05
Gain in fine ounces	• • • • • • • • • • • • • • • • • • • •	18, 200. 35
These gains that might accrue to the account of the melter and refiner are equal in	n etandard	
ounces to		
Reported apparent gain		15, 913, 53
Showing a working loss of (standard ounces)		4, 382. 42

Coiner's Department.

D. F. COLE, Coiner.

During the fiscal year the coiner operated on 8,892,989.800 standard

ounces of gold, and 23,518,632.65 standard ounces of silver.

He delivered, during the same period, 4,902,725.625 standard ounces of gold coin, valued at \$91,213,500, and 11,576,960.96 standard ounces of silver coin, valued at \$13,471,372.75 in standard dollars, or \$14,-403,683.93 in subsidiary silver coin; aggregating 22,476,055 pieces. Of this amount there was delivered for the government of the Philippine Islands under the act of March 2, 1903, 9,939,016 pesos, weighing 8,613,482.60 standard ounces, valued at \$10,022,961.57 in standard dollars, or \$10,716,619.10 in subsidiary silver coin.

The following tables exhibit such manufacture:

Denomination.	Pieces.	Value.
GOLD.		
Double eagles		\$84,693,500.00
Eagles	538,000	5, 380, 000. 00
Half eagles	228,000	1,140,000.00
Total	5, 000, 675	91, 213, 500. 00
SILVER.		
Dollars	3,045,000	3, 045, 000, 00
Half dollars	176,000	88,000.00
Quarter dollars		259, 000.00
Dimes	843, 300	84, 330. 00
Philippine Islands: Pesos.	9, 567, 000	9, 567, 000, 00
50 centavos	108,000	54,000.00
20 centavos	480, 080	96, 016, 00
10 centavos	2, 220, 000	222,000.00
Total	17, 475, 380	13, 415, 346. 00
Total coinage	22, 476, 055	104, 628, 846, 00

The percentage of coin produced from the amount operated upon

was, gold, 55.11 per cent, and silver, 49.58 per cent.

At the annual settlement of his accounts it was found that there was a wastage during the year of 207.112 standard ounces of gold, valued at \$3,853.25, being 4.65 per cent of the legal allowance; 3,585.75 standard ounces of silver, cost value \$1,697.35, being 15.24 per cent of the legal allowance.

The sweeps gathered in this department during the year comprised two barrels, containing by assay 10.489 standard ounces of gold and 13.63 standard ounces of silver, valued, respectively, at \$195.14 and \$6.45.

ASSAYER'S DEPARTMENT.

C. H. SHERMAN, Assayer.

The operations of the assayer during the fiscal year were as follows:

	Νυ	mber.
Gold assays		44, 114
Silver assays.		42,777
Special bullion assays.		
Sweep assays		282
Ounces proof gold made Ounces proof silver made		100
Ounces proof silver made		250
Ounces parting silver cut		800
Cupels made	:	70.000
Lead cut and rolled.		70,000
		,

MINT OF THE UNITED STATES AT NEW ORLEANS.

HUGH S. SUTHON, Superintendent.

The standard weight and value of the gold and silver deposited at the United States mint, New Orleans, La., during the fiscal year ended June 30, 1904, was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
GoldSilver	660 89		40, 621, 015 437, 618, 85	\$755, 739. 81 509, 229. 20
Total	749			1, 264, 969. 01

The Treasury transferred for recoinage uncurrent domestic gold coins of the face value of \$88,390.50, containing 4,715.860 standard ounces, producing in new gold coins \$87,736.93, showing a loss by wear of \$653.57.

There were purchased over the counter 886.785 standard ounces of uncurrent domestic gold coins of the face value of \$16,655.50, producing in new gold coins \$16,498.33, on which there was a loss of \$157.17 as follows:

Denomination.	Received over counter.		Transferred from Treasury.	
	Pieces.	Face value.	Pieces.	Face value.
Double eagles	470 503 11	\$9, 400. 00 4, 700. 00 2, 515. 00 27. 50	1,728 2,268 6,060 539	\$34, 560. 00 22, 680. 00 30, 300. 00 847. 50 3. 00
Total	1,467	16, 655. 50	10, 396	88, 390. 50

There were deposited 195.35 standard ounces of uncurrent domestic silver coins of the face value of \$251.40, producing in new subsidiary silver coin \$243.05, on which there was a loss of \$8.35.

The Treasury transferred for recoinage uncurrent domestic subsidiary silver coin of the face value of \$556,665, containing 418,007.30 standard ounces, producing in new subsidiary silver coin \$520,071.29, showing a loss by wear of \$36,593.71.

2	Received over counter.		Transferred f	rom Treasury.
Denomination.	Pieces.	Face value.	Pieces.	Face value.
Trade dollars Dollars Half dollars Quarter dollars 20-cent pieces Dimes Half dimes 3-cent pieces	86 93 173 16 401 67	\$29.00 86.00 46.50 43.25 3.20 40.10 3.35	541,075 653,379 260 1,225,200 4,197 30	\$270, 537, 50 163, 344, 75 52, 00 122, 520, 00 209, 85 . 90
Total	865	251.40	2,424,141	556, 665. 00

There were deposited 110.781 standard ounces of unrefined domestic gold bullion, producing in gold coin \$2,061.04, and 25.83 standard ounces of unrefined domestic silver bullion, of the coining value of \$32.14 in subsidiary silver coins or \$30.05 in standard silver dollars.

There were deposited 31,758.763 standard ounces of unrefined foreign gold bullion, producing in gold coin \$590,860.70, and 16,040.70 standard ounces of foreign silver bullion, of the coining value of \$19,957.33 in subsidiary silver coin or \$18,665.54 in standard silver dollars. The following table shows the country from which the bullion was received:

	Gol	ld.		Silver.	
Country.	Standard ounces.	Coining value.	Standard ounces.	Subsidiary coining value.	Standard dollar coin- ing value.
Costa Rica. Guatemala Mexico Nicaragua Spanish Honduras.	23. 217 444. 052 3, 264. 770 27, 876. 660 150. 064	\$431. 94 8, 261. 43 60, 739. 91 518, 635. 53 2, 791. 89	21. 30 130. 45 8, 300. 50 7, 588. 45	\$26.50 162.30 10,327.22 9,441.31	\$24.78 151.80 9,658.76 8,830.20
Total	31, 758. 763	590, 860. 70	16, 040. 70	19, 957. 33	18, 665. 54

Foreign gold coin containing 983.159 standard ounces of the coining value of \$18,291.33, and foreign silver coins containing 786.69 standard ounces of the coining value in standard dollars of \$915.42, were deposited.

Gold bullion to the amount of 2,165.667 standard ounces of the coining value of \$40,291.48 and 2,562.98 standard ounces of silver bullion of the coining value of \$2,982.38 in standard dollars or \$3,188.77 in subsidiary silver coin, was obtained from jeweler's bars, old plate, etc.

The total number of employees in the mint at the close of the fiscal vear was 97, distributed as follows:

General department	41
Melter and refiner's department	11
Coiner's department	40
Assayer's department	b
Total	97

The settlement of the accounts of the officials of the mint was, by reason of the fact that the superintendent was required to give a new bond, made May 18, 1904, by Mr. F. W. Braddock, of the Bureau of the mint, who reports as follows:

MELTER AND REFINER'S GOLD ACCOUNT.

The melter and refiner received from the superintendent during the period from July 1, 1903, to May 18, 1904, gold bullion aggregating 50,046.169 standard ounces. He operated upon 27,660.998 standard ounces, and returned prior to settlement, in fine gold bars and gold contained in sweeps, 629.490 standard ounces, leaving a balance charged against him of 49,416.679 standard ounces. He delivered in settlement 49,453.519 standard ounces, showing a surplus of 36.840 standard ounces.

Legal allowance for wastage 27.660 standard ounces.

MELTER AND REFINER'S SILVER.

The melter and refiner received during the same period silver bullion amounting to 10,643,737.96 standard ounces. He operated upon 10,637,533.76 standard ounces, and redelivered during the same period and prior to settlement 10,048,360.87 standard ounces, leaving a balance of 595,377.09 standard ounces. He delivered in settlement 595,227.58 standard ounces, showing a wastage of 149.51 standard ounces or 0.0093 per cent of his legal allowance of 15,956.30 standard ounces.

COINER'S SILVER ACCOUNT.

The coiner received during the period from July 1, 1903, to May 18, 1904, silver bullion amounting to 10,094,612.50 standard ounces. He operated upon the entire amount and redelivered during the same period, prior to settlement, in coin, clippings, and filing bars 9,947,045.45 standard ounces, leaving him charged with a balance of 147,567.05 standard ounces. He delivered in settlement 144,606.65 standard ounces, showing a loss of 2,960.40 standard ounces or 29.32 per cent of the legal allowance of 10,094.61 standard ounces. He returned in good coin during the above period 5,448,357.50 standard ounces.

Percentage of production 53.97. The coiner operated on no gold during the period stated.

MELTER AND REFINER'S DEPARTMENT.

H. DUDLEY COLEMAN, Melter and Refiner.

The amount of, gold and silver delivered by the superintendent to the melter and refiner during the fiscal year ended June 30, 1904, was as follows:

Metal.	Standard ounces.	Coining value.
Gold Silver	56, 519. 784 11, 079, 070. 98	\$1,051,530.87 12,892,009.87
Total		13, 943, 540. 74

There were made 1,369 melts for silver ingots, 4 of which were condemned by the assayer. There were no melts for gold ingots made.

REFINING OPERATIONS.

The weight and value of gold and silver operated upon in the refinery was as follows:

Bullion.	Standard ounces.	Coining value.
GoldSilver		\$737, 004. 96 112, 131. 16
Total		849, 136. 12

AMOUNT OF GOLD AND SILVER RECEIVED FROM THE REFINERY.

Metal.	Standard ounces.	Coining value.
Gold	39, 616. 338 96, 493. 97	\$737, 048. 15 112, 283. 89
Total		849, 332. 04

Standard ounces.

There were made 60 bars of fine gold and 39 bars of fine silver, all meeting with the approval of the assayer.

MELTS MADE.

Fine gold 2 Fine silver 1 Consolidation 5 Gold deposits 66 Silver deposits 2 Silver grain bars 2	1 2 0 6 6
Silver grain bars 2 Copper 5	

From 104 barrels of sweeps 25.835 ounces of standard gold and 10,175.42 ounces of standard silver were obtained.

Coiner's Department.

W. J. BROPHY, Coiner.

During the fiscal year ended June 30, 1904, the coiner received and operated on 10,658,148.40 standard ounces of silver.

He manufactured during the same period 5,802,007.50 standard ounces of silver coins, valued at \$6,937,000, aggregating 18,230,000 pieces, as shown by the following table:

Denomination.	Pieces.	Value.
Dollars Half dollars Quarter dollars Dimes Total	4,070,000 2,120,000 4,020,000 8,020,000 18,280,000	\$4,070,000 1,060,000 1,005,000 802,000 6,937,000

The percentage of coin produced from the amount operated on was silver 0.54437. At the annual settlement of his accounts, May 18, 1904, it was found there had been a wastage during this period of 2,960.40 standard ounces of silver, same being 0.2777 per cent of the legal allowance.

ASSAYER'S DEPARTMENT.

W. N. LYNCH, M. D., Assayer.

The number of assays made in this department during the fiscal year ending June 30, 1904, were as follows:

Items.	Gold.	Silver.
Deposits. Mint fine bars	660 58	43
mint nie bars. Ingot melts. Consolidated melts		1,366
Superintendent's bars Melter's and refiner's fine bars	4 25	11
Melter's and refiner's grain bars and recovered grains.	3	37 5
Special purchase.	8	30 16
Coiner's grain bars Coiner's filing bars. Coiner's sweep bars.		2 3
Miscellaneous		
Total	777	1,752

Number of melts for ingots passed 1,341 Number of melts for ingots condemned 25

Following is a detailed statement of assays of silver ingot melts made in this department during the fiscal year ending June 30, 1904:

Month.	.898	.8982	.8983	.8984	.8986	.898	7 .8	988	.89	89	.8991	.8993
July August September October November December January. February March April May June	3	4 3 1 5	4 2 2 3	2 1 2 4 4 3	8 13 2 12 32 25 27 33 33 19 1		i	28 32 6 18 39 25 45 52 47 24 3 11		3 1 1 1 5 2 7 2 1	26 34 13 43 50 54 74 96 110 73 15	5 3 1 2 10 9 15 3 1 3
Total	3	14	11	. 16	206	;	3	330	:	23	618	55
	_											
Month.	.8994	.8995	.8997	.899	.8	999	.900	.90	004	.90	008	Total.
	1 2 4 6	2		22222		3 .			1 1			68 91 21 82 138 119 170 217 238 128 21 48

UNITED STATES ASSAY OFFICE AT NEW YORK, N. Y.

Andrew Mason, Superintendent.

The following report on the business of this office for the year ended June 30, 1904, is as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
GoldSilver	10, 046 2, 763		3, 593, 136, 682 3, 032, 988, 75	\$66, 849, 054. 51 3, 529, 296. 00
Total	12,809			70, 378, 350. 51

The gross weight of deposits as above, 6,292,619.26 ounces, shows an increase over that of last year, 6,254,191.82 ounces, of 38,427.44

The value of foreign gold bullion and coin was \$27,286,513.89, an increase over that of last year of \$17,795,575.47.

The value of domestic gold in above total was \$39,562,540.62, a decrease from that of last year of \$3,520,398.39. The value of the domestic bullion (gold) was:

From new production in the States and Territories	\$6,017,328.57 29,561,819,0#
From jewelers' bars, jewelry, plate, etc	3, 305, 421, 84
From redeposited bullion. From unparted bullion, returned to depositor.	11, 959, 77
From United States gold coin of light weight	572, 561. 19

The only material changes were a decrease in gold of new production of \$732,784.14, and in that from private refineries of \$2,950,677.89.

Of the silver deposits, the fine silver (825,169.73 ounces) from private refineries shows a decrease from last year of 670,000 ounces.

Of the total amount of deposits, 801,000 ounces gold deposits and 2,015,000 ounces silver deposits (approximately) required treatment

There were received over the counter mutilated and abraded domestic gold coins of the face value of \$577,883.50, containing 30,775.165 standard ounces, of the value, in new coins, of \$572,561.19, on which there was a loss by recoinage of \$5,322.31.

Denomination.	Face value.
Double eagles	\$150, 760. 00 320, 870. 00 95, 090. 00
Double eagles Eagles Half eagles 3-dollar pieces Quarter eagles	48. 00 11, 032. 50 83. 00
Total Value in new coin	577 883 50
Loss	

Unrefined foreign gold bullion containing 277,006.650 standard ounces and foreign refined gold bullion containing 958,862.883 standard ounces, of the value of \$22,992,921.54, were received as follows:

	Refined g	old bullion.	Unrefined	gold bullion.	
Country of production.	Standard ounces.	Value.	Standard ounces.	Coining value.	
British Columbia Manitoba Northwest Territory Ontario and Quebec Nova Scotia Mexico West Indies Central America South America Great Britain French Guiana Total	544. 869 5, 502 1, 194. 382 957, 118. 130	\$10, 137, 10	110. 436 45. 467 2, 164. 099 6, 464. 727 13, 927. 508 181, 003. 330 179. 515 15, 865. 860 47, 637. 798 9, 543. 711 64. 199	\$2,054.62 845.90 40,262.31 120,273.99 259,116.43 3,367,503.81 3,339.81 296,178.79 886,284.61 177,557.42 1,194.40 5,153,612.09	

Foreign gold coin deposited, containing 230,780.589 standard ounces, of the value of \$4,293,592.35, was from the following countries:

Country of coinage.	Standard ounces.	Value.
Great Britain France Germany Russia Spain Mexico South America Central America West Indies Mixed coins	138, 343, 309 6, 206, 024 865, 164 450, 770 20, 529, 440 35, 216, 078 107, 677 2, 452, 936 12, 628 26, 596, 563	\$2, 573, 829.00 115, 460.91 16, 096.08 8, 386.42 381, 943.07 655, 182.85 2, 003.29 45, 636.02 234.94 494, 819.78
Total	230, 780. 589	4, 293, 592. 36

Jewelers' bars, old plate, etc., containing 177,666.424 standard ounces of gold, of the value of \$3,305,421.84, were deposited.

The redeposits of gold consisted of 5,022.947 standard ounces of fine gold bars made at this office, and 642,838 standard ounces of unparted bars made at the mint at Denver and the assay office at Deadwood.

There were no deposits of domestic light-weight silver coin during

the fiscal year at this office.

Unrefined foreign silver bullion containing 1,196,422.75 standard ounces and foreign refined silver bullion containing 769.13 standard ounces, of the value of \$1,393,096.01, were received as follows:

	Refi	ned.	Unrefined.		
Country of production.	Standard ounces.	Value.	Standard ounces.	Coining value.	
British Columbia Manitoba Northwest Territory Ontario and Quebec Nova Scotia. Mexico West Indies. Central America.	769. 13	\$894.99	3. 99 258. 24 1, 427. 17 914. 53 1, 138, 128. 33 4. 41	\$13. 41 4. 64 300.50 1, 660.71 1, 064. 18 1, 324, 367. 51 5. 13 49, 311. 52	
South America French Guiana			13, 294. 91 2. 56	15, 470. 44 2. 98	
Total	769.13	894. 99	1, 196, 422, 75	1,392,201.02	

Foreign silver coins containing 52,238.10 standard ounces, of the value of \$60,786.15, were received.

Country of coinage.	Standard ounces.	Coining value.
Spain South America. Central America. West Indies. Mixed coins	957.01	\$1, 424. 10 24, 750. 57 1, 113. 61 5, 987. 77 27, 510. 10
Total	52, 238. 10	60, 786. 15

There were deposited 525,134.02 standard ounces of silver, of the value of \$611,065.04, contained in jewelers' bars, old plate, etc.

The redeposits of silver consisted of 78,176.23 standard ounces contained in fine bars made at this office and 1,126.73 standard ounces of unparted bars made at the mint at Denver and the assay office at Deadwood.

The gains in gold that might accrue to the refinery account from this bullion are estimated as follows:

From unreported fractions of gold fineness of gold deposits: 801,000 ounces, gross, at 0.2 per M Less 572,000 ounces fine gold from same, at 0.1 per M	
From unreported fractions of gold fineness of silver deposits: 4,600 ounces gross, at 0.2 per M. 71,400 ounces gross, at 0.1 per M. 1,795,000 ounces gross, at 0.05 per M.	103.00 0.92 7.14 89.75
Less 172,900 ounces fine gold from same, at 0.1 per M	97. 81 17. 29 80. 52
From gold in silver deposits, not reported: 22,000 ounces, at 0.2 per M 83,200 ounces, at 0.1 per M	4. 40 8. 32
	252.35
Making a total estimated possible gain from these sources of	. 448.59
The gains in silver that might accrue to the account of the many reference that allows the plant of the many reference to the account of the account of the many reference to the account of the accoun	elter

and refiner, from the above bullion, are estimated as follows:

From unreported fractions of silver fineness: Ounces in	ie suver.
801,000 ounces gold deposits, at 0.4 per M 2,015,000 ounces silver deposits, at 0.2 per M	320.40 403.00
Less 1,786,000 ounces fine silver from same, at 0.2 per M.	• 723. 40 357. 20
From silver in gold deposits not reported (art. 4, secs. 9 and 10 of instructions)	366, 20 1, 142, 00
ounces gross, containing from deductions of one ninety-ninth standard weight of gold from the silver in partible bullion, say six-tenths of 6.977 ounces of fine silver	2, 310. 30
Making a total estimated possible gain from these sources of	

The surplus recovered by the melter and refiner during the period was 223.397 ounces fine gold and 4,527.85 ounces fine silver. This came from the bullion received during that part of the year ended March 13, 1904, there having been a settlement of the refinery account at that time, owing to the death of Mr. Martin (he had rendered faithful service as melter and refiner for nearly twenty-one years).

usual annual settlement of that account at the close of the fiscal year was omitted.

The amount of bullion delivered to the melter and refiner during the fiscal year 1903-4 was—

						Star	idard o	unces.
Gold								
Silver	 		 	 	 		3, 598,	451.19
	-	_			 			

The amount of bullion returned by the melter and refiner to the superintendent during the same period was—

Star	dard ounces.
Gold	

The amount of gold and silver bullion operated on by the melter and refiner was—

	Standard ounces.
Gold Silver	

which embraces the entire amount of the deposit bullion received and delivered to him during the fiscal year; also that of June, 1903, delivered to him in July.

There were stamped during the year 47,964 gold bars and 20,708 silver bars.

During last year there were stamped 42,981 gold bars and 20,027 silver bars.

Gold bars issued to depositors of bullion for domestic use	102, 994. 25
Gold bars exchanged for gold coin for domestic use	3, 993, 507. 08 13, 144, 810. 77

Showing a decrease of \$1,866,411.15, compared with last year.

The value of gold bars exchanged for coin for export was \$62,101,585.02, being an increase over that of last year of \$38,211,209.62. The income from this source alone was \$31,254.37.

The total number of employees in the assay office at the close of the fiscal year was 67, distributed as follows:

instally call was on, and and and to to the	
General department	20
Melter and refiner's department.	34
Assay department	13
-	

Messrs. B. F. Butler and A. A. Hassan, of the Bureau of the Mint, supervised the settlement of the melter and refiner's account to March 13, 1904, already referred to, and examined the superintendent's account to April 30, 1904. They reported that the coin and bullion on hand agreed with the amount charged.

MELTER AND REFINER'S DEPARTMENT.

H. B. KELSEY, Melter and Refiner.

The following statement of the business of this department during the fiscal year ending June 30, 1904, is respectfully submitted:

The amount of bullion debited to this department was—

Items.	Ounces, gross.	Gold, stand- ard ounces.	Silver, stand- ard ounces.
Settlement metal, June, 1903. Gold deposits . Silver deposits. Settlement metal, April, 1904.	3, 603, 994. 24 3, 193, 572. 13	189, 728, 477 3, 611, 320, 888 209, 122, 365 187, 043, 393	393, 760. 74 187, 715. 87 3, 016, 974. 58 334, 922. 75
Total	8, 163, 775, 46	4, 197, 215. 123	3, 933, 373. 94

The number of gold deposits melted was 10,046, and of silver

deposits 2,763; total, 12,809.

The number of fine, mint, standard, and unparted bars made and delivered to the superintendent was, of gold, 47,964; of silver, 20,708; total, 68,672, containing 3,672,258.549 ounces of standard gold, and 2,988,397.70 ounces of standard silver.

Deductions on base silver bullion, 3,198.65 ounces gross, estimated

to contain 2,500 ounces standard silver.

The amount of metal refined by acid during the year was 3,749,431.84 ounces gross, containing 855,522.760 ounces of standard gold, and

2,892,202.89 ounces of standard silver.

The amount of cake fine silver re-refined in the parting of base gold and silver bullion (and included in above statement) was 705,934.95 ounces gross, containing 777,108.11 ounces of standard silver. Silver bullion refined, on which charges were collected, amounted to 2,803,326.33 standard ounces; silver bullion returned by refinery for parting purposes, on which no charges were collected, amounted to 777,108.11 standard ounces.

There was used in the refinery 1,631,500 pounds of sulphuric acid and 60,125 pounds of reduction copper, the amount stated in each case being the quantity purchased and received during the fiscal year end-

ing June 30, 1904.

There were sold 2,341,280 pounds of waste acid, and 175,918 pounds of blue vitriol, and there was delivered to the superintendent 460

barrels of sweeps.

There were returned in settlement in April, in excess of the amount debited to the melter and refiner, 248.219 ounces of standard gold (value \$4,618.03), and 5,030.94 ounces of standard silver (value \$2,515.47).

The following shows the relation between the expenses of parting and refining and the charges collected therefor:

Charges collected Labor, per pay roll Sulphuric acid Reduction copper. Fuel and steam Fluxes Miscellaneous.	\$46, 310. 95 17, 130. 78 8, 793. 28 14, 941. 95 1, 668. 99	
Total 4,618.03 Deduct: \$4,618.03 Gold surplus \$4,618.03 Silver surplus 2,515.47 Blue vitriol sold 8,093.69 Waste acid sold 1,170.67 Old iron sold 42.24 Old brass sold 5.25 Old lead sold 1,676.14		-
Less loss on sale of sweeps and leady melts. 18,121.49 8,484.85 9,636.64	i	96, 947. 01
Excess of receipts over expenses		13, 224, 94

Assayer's Department.

H. G. TORREY, Assayer.

During the fiscal year ending June 30, 1904, there were assayed by this department 10,046 melts of gold deposits and 2,763 melts of silver deposits, a total of 12,809 melts.

Fine gold and fine silver assayed amounted to about 1,000 melts, and the fineness was stamped upon 47,964 gold bars and 20,708 silver bars from these melts.

There were received and assayed 662 "specials," mostly gold jewelry and watch cases, for which a charge of \$2 each is made. Five hundred barrels of sweeps were also assayed and reported, and the usual assays for the melter and refiner's department and for the settlement.

The cupels required and the proof gold and silver used in assaying were made in the usual amounts, the work as a whole being about the same as that of the previous fiscal year.

MINT OF THE UNITED STATES, CARSON, NEV.

R. K. Colcord, Assayer in Charge.

During the fiscal year ended June 30, 1904, there were received at the United States mint at Carson City 224 gold deposits of an aggregate value of \$181,182.08, a decrease of \$101,293.17 as compared with the figures of the year previous.

The operations of the assay office required 1,447 assays.

figures include melts, consolidations, bullion, and ore assays.

The following table shows the amount of deposits, earnings, and expenditures, together with the percentage of net expenses to deposits for the fiscal year:

Items.	Amount.
Deposits:	Ø101 100 00
Earnings Expenditures. Percentage of net expenses to deposits 6.25598	\$181, 182, 08 1, 027, 67 12, 362, 40

The total number of employees in the mint at the close of the fiscal year was 8, all in the general office.

MINT OF THE UNITED STATES, DENVER, COLO.

Frank M. Downer, Assayer in Charge.

During the fiscal year 1904 the number of deposits treated was 3,853 as against 4,092 for the year previous. The decline of 237 in number and \$2,281,345.20 in value of deposits was due to the material stoppage of mining operations in the principal camps of Colorado for over half of the year.

Chlorination was the dominant factor in the product of chemical plants, although the cyanide and bromide extractions still obtain to a

degree.

The bullion treated was from 300 to 999½ gold fineness, the latter representing shipments from Cripple Creek assay firms.

The year's deposits aggregated in value as follows:

Gold	
Total	13, 220, 621, 43

There was received from Mexico unrefined bullion containing 141.217 standard ounces of gold and 1.86 standard ounces of silver.

Deposits of unparted bars of former manufacture at this institution contained 147.519 standard ounces of gold and 69.78 standard ounces of silver.

United States mutilated gold coins of the nominal value of \$350, containing 18.120 standard ounces of the coining value of \$337.20, were received during the year.

The following table shows the value of deposits, amount of earnings, and expenditures, with the percentage of net expenses to deposits for the fiscal year 1904:

Items.	Amount.
Deposits: Gold	010 000 Fc0 F5
Earnings Expenditures Percentage of net expenses to deposits. 0.14324	\$13, 283, 763, 75 22, 189, 34 41, 218, 12

The total number of employees in the mint at the close of the fiscal year was 25, all in the general office.

Assay Office of the United States, Boise, Idaho.

H. SMITH WOOLLEY, Assayer in Charge.

There were no changes in the character of the operations at the United States assay office at Boise, Idaho, during the fiscal year ended June 30, 1904. The work consists in melting and assaying gold bullion and paying the depositor the value thereof. The bars manufactured at this office were all supposed to the mint at Philadelphia for coinage.

The business of the office is derived from the States of Idaho, Montana, Nevada, Oregon, and Washington, miners in these States finding

the location of this office a convenience and saving in time in getting returns for their bullion.

There were received during the year 1,972 deposits of gold bullion, all of domestic production.

The following statement gives the value of the bullion received, also the earnings and expenditures and the percentage of net expense to deposits for the year:

Item.	Amount.
Deposits: \$1,091,200.72 Silver (coining value) \$22,396.31	Q1 112 507 02
Earnings Expenditures Percentage of net expense to deposits 0,86269	\$1, 113, 597. 03 3, 745. 12 13, 352. 02

The total number of employees in the assay office at the close of the fiscal year was 9, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, HELENA, MONT.

B. H. TATEM, Assayer in Charge.

There were 1,355 deposits of gold bullion unrefined received at the United States assay office, Helena, Mont., during the fiscal year ended June 30, 1904. Of these 1,294 were regular deposits and 61 were small deposits of less than \$50 value in gold or of a fineness of less than 0.500 in gold. The weight of the 1,294 regular deposits as received from depositors was 160,403.79 ounces; after melting, 158,754.39 ounces, a loss equivalent to 1.03 per cent. The average fineness of the resulting bullion was 0.786 gold, 0.146 silver. The deposits of low-grade bullion were numerous, while the product of the cyanide plants was largely increased.

The coining value of the gold and silver contained in the 1,294 regular deposits made at this office during the fiscal year was \$2,617,217.03, an average of \$2,022.57 for each deposit. The greater portion of the bullion handled was of domestic production from the States of Montana, Idaho, Washington, Nevada, and Oregon. Foreign bullion unrefined was received from the Northwest Territory (Klondike) containing 134.116 standard ounces of gold and 51.60 standard ounces of silver; British Columbia, 10,783.212 standard ounces of gold and 6,238.11 standard ounces of silver. Jewelry, 145.497 standard ounces of gold and 36.53 standard ounces of silver. Redeposits, 280.451 standard ounces of gold and 145.73 standard ounces of silver in base bars originally made at this office. There were no deposits of mutilated or uncurrent coins of the United States during the year.

Item.	Amount.
Deposits: Gold	\$ 9 617 217 09
Earnings Expenditures Percentage of net expenses to deposits. 0.66554	\$2,617,217.03 4,504.28 21,923.07

The total number of employees in the assay office at the close of the fiscal year was 13, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, CHARLOTTE, N. C.

D. K. Pope, Assayer in Charge.

There was no material change in the work of this office during the fiscal year 1904. The deposits of bullion, 330 in number, fell off \$7,131.22.

The clientage of the office represents twenty-nine different States, Territories, and foreign countries, and the tributary territory widens each year.

The earnings of the office were \$101.28 less than in the preceding year. The following table shows the value of deposits, amount of earnings and expenditures, with the percentage of net expenses to deposits for the fiscal year 1904:

Item.	Amount.
Deposits: Gold	\$240,660.09 1,703.76 4,745.22

The total number of employees in the assay office at the close of the fiscal year was 5, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, ST. LOUIS, MO.

George W. Mark, Assayer in Charge.

The value of deposits of bullion for the fiscal year ended June 30, 1904, at the United States assay office at St. Louis aggregated \$326,828.77 against \$121,467.03 for the previous year, a gain of \$205,361.74, or over 168 per cent.

The receipts of domestic gold bullion amounted to 1,627.472 standard ounces of gold and 317.49 standard ounces of silver against 2,702.412 standard ounces of gold and 936.16 standard ounces of silver for the previous year.

There was also deposited jewelers' bars and uncurrent domestic gold coin containing 1,464.911 standard ounces of gold and 287.54 standard ounces of silver, the number of deposits for the fiscal year being 118.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1904:

	1
Item.	Amount.
Deposits: Gold	\$326, 828. 77 744. 18 4, 338. 19

The total number of employees in the assay office at the close of the fiscal year was 3, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, DEADWOOD, S. DAK.

L. P. Jenkins, Assayer in Charge.

There were received at this office during the fiscal year ended June 30, 1904, 171 deposits of bullion, valued at \$980,807.92 (all from the Black Hills, South Dakota), against 220 deposits, valued at \$988,736.57, received during the fiscal year ended June 30, 1903, showing a decrease of 49 deposits, but a decrease in value of only \$7,928.65.

The falling off in deposits was due largely to the excess of silver in the bullion offered and a severe storm, washing out railroad and wagon bridges, causing a number of the mills to close down during part of the month of June.

There were 21 button and 26 ore assays and 20 assays on mass melts in addition to 171 assays on bullion deposited.

No mutilated or uncurrent gold and silver coins were received during the year.

The following statement shows the amount of deposits, earnings, and expenditures, also percentage of net expenses to deposits during the fiscal year 1904:

Item.	Amount.
Deposits:	1090U. 0U7. 92
Earnings : Expenditures . Expenditures . Percentage of net expenditures to deposits	\$980, 807. 92 1, 932. 63 8, 772. 05

The total number of employees in the assay office at the close of the fiscal year was 6, all in the general office.

ASSAY OFFICE OF THE UNITED STATES, SEATTLE, WASH.

Frederick A. Wing, Assayer in Charge.

The operations of this office for the fiscal year ended June 30, 1904, were as follows:

Regular deposits received	4,029
Special bullion deposits	139
Total number of melts necessary	4,391
Total number of assays required	9,643

These operations necessitated the manufacture of 20 ounces of proof gold, 400 ounces of quartation silver, and 15,000 cupels.

	Troy ounces.
Weight of the bullion before melting.	1,024,976.67
Weight of the bullion after melting	1,016,502.35

Loss in melting, 0.8267 per cent.

The coining value of the bullion treated was \$17,449,989.89, being over six millions of dollars (\$6,148,240.51) in excess of the preceding year. The greater portion of this vast amount of bullion was the product of the mines of the Yukon territory and Alaska. It includes, however, 2,974.836 standard ounces of gold bullion refined abroad, of a coining value of \$55,345.79 received from smelters.

The redeposits were unparted bars originally manufactured at this

office.

The origin of the bullion was as follows:

	G	old.	Sil		
Source.	Standard ounces.	Value.	Standard ounces.	Coining value.	Total value.
Alaska California Colorado Georgia Idaho Montana Oregon Washington British Columbia Yukon territory Ontario Australia Foreign gold coin Mutilated domestic gold coin Jewelry	238, 424, 208 10, 806 13, 048 5, 321 3, 945, 284 4, 548, 945 318, 190 1, 276, 577 55, 436, 261 620, 386, 808 1, 164, 451 11, 443 33, 098 6, 810 398, 223	\$4, 435, 799. 20 201. 04 242. 75 99. 00 73, 400. 63 84, 631. 53 5, 919. 81 23, 750. 27 1, 031, 372. 30 11, 542, 078. 29 21, 664. 20 615. 78 126. 69 7, 408. 80	26, 529, 64 1, 14 1, 90 37 1, 319, 83 109, 32 51, 96 349, 81 10, 657, 59 145, 946, 88 1, 38 22 88, 66	\$30, 870, 85 1, 33 2, 21 43 1, 535, 80 127, 21 60, 46 407, 05 12, 401, 56 169, 829, 10 1, 60 26 103, 17	\$4, 466, 670. 05 202. 37 244. 96 99. 43 74, 936. 43 84, 758. 74 5, 980. 27 24, 157. 32 1, 043, 773. 86 11, 711, 907. 39 21, 849. 17 214. 49 615. 04 126. 69 7, 511. 97
Total	925, 979, 473 355, 125	17, 227, 523. 18 6, 606. 98	185, 217. 66 286. 80	215, 526. 00 333. 73	17, 443, 049. 18 6, 940. 71
Grand total	926, 334. 598	17, 234, 130, 16	185, 504. 46	215, 859. 73	17, 449, 989. 89

The nature and value of the deposits received, the earnings, expenditures, and the percentage of net expenses to deposits for the year were as follows:

Item.	Amount.
Deposits:	\$ 17, 449, 989, 89
Earnings Expenditures. Percentage of net expenses to deposits. 0.10705	25, 900. 55 44, 661. 94

The number of employees in the assay office at the close of the fiscal year was 30, all in the general office.

BULLION OPERATIONS, LEGAL ALLOWANCE AND WASTAGE, FISCAL YEAR 1904.

The amount of gold and silver dollars operated upon by the melter and refiner and coiner, the legal allowance, wastage, and per cent of loss of the legal allowance at the coinage mints and the assay office at New York during the fiscal year ended June 30, 1904, was as follows:

GOLD.

Institution and department.	Amount de- livered by superinten- dent.	Legal allowance on amount delivered.	Amount re- turned to superinten- dent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allow- ance.
Philadelphia mint: Melter and refiner's Coiner's San Francisco mint:			Standard ounces. 15, 257, 429, 181 9, 159, 932, 252			Standard ounces. 4, 418. 036 384. 338	Per ct. 28. 94 4. 97
Melter and refiner's Coiner's New Orleans mint: Melter and re-	9, 729, 111. 066 9, 088, 638. 340		9, 730, 386. 183 9, 088, 431. 228	9, 583, 084, 408 8, 892, 989, 800		207. 112	4.56
finer's Coiner's New York assay office:	a 50, 046. 169	50, 046	50, 083, 009	27, 660, 998	36.840		
Melter and re- finer	<i>b</i> 3, 240, 728. 189	3, 240. 728	3, 240, 976. 408	3, 051, 483. 950	248, 219		
Coiners	28, 281, 732, 641 24, 559, 481, 340	28, 281, 732 12, 279, 740	28, 278, 874. 781 18, 248, 363. 480	33, 354, 702, 420 24, 363, 832, 800	1, 560. 176	4, 418. 036 591. 450	
Grand total	52, 841, 213. 981	40, 561. 472	46, 527, 235. 457	57, 718, 535. 220	1,560.176	5,009.486	

SILVER.

		· ·					
Philadelphia mint:							
Melter and re-							ſ
finer's	19, 015, 919, 30	28, 523, 88	19,027,801.47	22, 036, 458, 65	11,882,17		
Coiner's	17, 370, 007, 18	17, 370, 00		17, 370, 007. 18		9,059,93	52.15
San Francisco mint:		,	, ,	, , ,		,	
Melter and re-							
finer's	26, 639, 386, 86	39, 959, 08	26, 655, 300, 39	24, 764, 340, 88	15, 913, 53		
Coiner's	24, 032, 758, 10	24, 032, 75	24, 029, 172, 35	23, 518, 632, 65		3,585.75	14.92
New Orleans mint:	, , , , , , , , , , , , , , , , , , , ,	,	, , , ,	, , , , , , , , , , , , , , , , , , , ,		,	
Melter and re-							
finer's	a10, 643, 737, 96	15, 965, 61	10, 643, 588, 45	10,637,533.76		149.51	. 93
Coiner's	10,094,612.50	10,094.62	10,091,652.10	10,094,612.50		2,960.40	29.32
New York assay of-	, ,					,	
fice:							
Melter and re-	f I				}		
finer's	b 2, 728, 084. 28	4,092.12	2, 733, 115. 22	2, 337, 031, 87	5,030.94		
Total:							
Melter and							
refiner's .			59, 059, 805, 53			149.51	
Coiner's	51, 497, 377. 78	51, 497. 37	42, 639, 099, 79	50, 983, 252. 33		15,606.08	
_							
Grand							
total	110, 524, 506. 18	140, 038. 06	101, 698, 905. 32	110, 758, 617. 49	32, 826. 64	15, 755. 59	
				1		l	

a From July 1, 1903, to May 18, 1904.

QUANTITY OF METAL OPERATED UPON, WASTAGE, AND LOSS, FISCAL YEAR 1904.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fis-

b From July 1, 1903, to Mar. 14, 1904.

cal year ended June 30, 1904, exceeded 1,979 tons of gold and 3,797 tons of silver.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$101,107.08. A loss of \$15,179.52 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same.

The wastages and losses aggregated \$116,424.78, including \$138.18 loss on bullion shipped by the mints for coinage. Against these losses there were gains arising from the operations in bullion as follows:

Character of gains.	Fiscal year 1903.	Fiscal year 1904.
Surplus bullion returned by operative officers. Precious metals received in grains and sweeps Gain on bullion shipped from the minor assay offices to the mints for coinage.	\$53, 234. 96 12, 790. 45 9, 541. 68	\$45, 015. 93 14, 153. 49 8, 534. 77
Total gain	75, 567. 09	67, 704. 19

Deducting the incidental gains on bullion from the value of the total operative wastage and loss on sale of sweeps there was a net loss in the operations of the mints during the fiscal year of \$48,720.59.

SUMMARY OF THE WORK OF THE MINOR ASSAY OFFICES.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, and New Orleans; the mints at Carson and Denver, which at present are conducted as assay offices; the assay office at New York, which, like each of the coinage mints, operates a refinery; and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, and Seattle. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government, and is shipped to the mints at the expense of the Government.

The express charges upon bullion shipped from the minor offices to the mints, and upon coin from the mints to the assay offices during the year, amounted to \$70,379.88, and on shipment of silver bullion from the assay office at New York to the mint at Philadelphia to \$60. The cost of maintaining these minor offices and a statement of their deposits and earnings are given below:

Deposits, Earnings, and Expenditures, with Percentage of Net Expenses to Deposits.

Institution.	Deposits.	Earnings.	Expendi- tures.	Percentage of net expenses to deposits.
Carson Denver Boise Helena Charlotte St. Louis Deadwood Seattle Total	1,113,597.04 2,617,217.03 240,660.09 326,828.77	\$1,027.67 22,189.34 3,745.12 4,504.28 1,703.76 744.18 1,932.63 25,980.55	\$12, 362. 40 41, 218. 12 13, 352. 02 21, 923. 07 4, 745. 22 4, 338. 19 8, 772. 05 44, 661. 94	6, 25598 , 14324 , 86269 , 66554 1, 26376 1, 09966 , 69782 , 10705

MELTS OF GOLD AND SILVER FOR INGOTS MADE AND CONDEMNED.

The following table exhibits the number of melts for ingots made and condemned at the coinage mints, and the percentage of finished coin produced from gold and silver ingots operated upon during the fiscal year 1904:

		Gold. Silver.					
Gairran mint	Melts of gold ingots—		Percentage of finished gold coin	Melts of silver—		Percentage of finished silver coin	
Coinage mint.	Made.	Con- demned,	produced from ingots operated upon.	Made.	Con- demned.	produced from ingots operated upon.	
Philadelphia San Francisco New Orleans	3, 062 3, 174	2 45	40.79 55.11	4, 805 14, 602 1, 369	8 41 4	50, 90 49, 58 54, 43	
Total	6, 236	47		20, 776	53		

WASTAGE AND LOSS ON SALE OF SWEEPS, FISCAL YEAR 1904.

		Mint at—		Assay office	
Items.	Philadel- phia.	San Fran- cisco.	New Orleans.	new York.	Total.
Melter and refiner's gold wastage Melter and refiner's silver wastage Coiner's gold wastage	7, 150. 47	\$3,853.25			\$82, 196. 02 75. 79 11, 003. 72
Coiner's silver wastageLoss on sale of sweeps	4, 633, 40 2, 238, 34	1, 697. 35 1, 971. 14	1,500.80 2,337.13	\$8,632.91	7, 831. 55 15, 179. 52
Total	96, 218. 23	7, 521. 74	3, 913. 72	8, 632. 91	116, 286. 60
Paid as follows: From contingent appropriation From parting and refining appropri-	49, 634. 59	7, 521. 74	3, 913. 72		61,070.05
ation	451.22			8, 632. 91	9, 084. 13
tion (deficiency)	46, 132, 42				46, 132. 42
Total	96, 218. 23	7, 521. 74	3, 913. 72	8, 632. 91	116, 286. 60

RECEIPTS OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1904.

	Depos	ited.		Rede	posits.	
Institution.	Deposits.	Uncurrent United States coin trans- ferred for recoinage.	Surplus bullion re- covered.	Receipts from assay offices.	Government bars.	Total.
Philadelphia San Francisco New Orleans New York. Carson Denver Helena Boise Charlotte St. Louis Deadwood Seattle	\$1, 756, 388. 85 71, 356, 941. 59 668, 002. 86 668, 002. 86 175, 985. 15 171, 847. 83 2, 582, 021. 38 1, 091, 200. 72 288, 009. 11 326, 110. 99 953, 663. 65 17, 227, 523. 18	\$1,355,850.23 18,457.30 87,786.93	23, 723. 11 846. 73 4, 618. 03 424. 65 1, 676. 25 42. 46 305. 76	\$33, 377, 228. 80 15, 637, 765. 72	2,744.53	\$36, 490, 109. 34 87, 036, 887. 72 756, 586. 54 66, 853, 672. 54 176, 49. 80 13, 176, 288. 61 2, 587, 281. 58 1, 091, 506. 48 238, 588. 03 326, 189. 79 17, 234, 630. 79
Total	176, 291, 339. 89	1, 462, 044. 46	33, 476. 69	49, 014, 994. 52	120, 379. 27	226, 922, 234. 83

DISPOSITION OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1904.

Institution.	Bars paid deposit- ors.	Shipped to mints for coinage.	Sold in sweeps.	Bars ex- changed for coin.	Coinage.	Wastage.	Total.
Philadelphia San Francisco New Orleans New York Carson Denver Helena Boise Charlotte St. Louis Deadwood Seattle	148.58 12,663.71 4,248,623.60 22,957.71 12,062.69	185,053.17 13,153,310.90 2,528,269.26 1,100,303.50 238,588.03 319,811.45 948,199.05	7,676.70 641.08 25,829.62	75,246,895.79	\$117,405,142.50 91,213,500.00	3,853.25	91,225,178.53 13,304.79 94,609,186.45 185,053.17 13,176,268.61 2,540,331.95 1,100,303.50 238,588.03 319,811.45
Total	4,434,848.05	49,014,825.16	59,178.62	79,620,730.54	208,618,642.50	93,199.74	341,841,424.61

RECEIPTS, DISPOSITION, AND BALANCES OF GOLD BULLION AT MINTS AND ASSAY OFFICES, FISCAL YEAR 1904.

Institution.	Balance on hand June 30, 1903.	Receipts dur- ing fiscal, year 1904.	Total	Disbursements during fiscal year 1904.	Balance on hand June 30, 1904.
Philadelphia San Francisco New Orleans New York Carson Denver Helena Boise Charlotte St. Louis Deadwood Seattle	19, 811, 767, 66 295, 104, 42 40, 712, 158, 57 18, 262, 85 20, 490, 26 48, 054, 99 1, 513, 76	\$36, 490, 109. 34 \$7,036, 887. 72 756, 586. 54 66, 853, 672. 54 176, 409. 80 13, 176, 288. 61 2, 587, 281. 53 1, 091, 506. 48 238, 588. 03 326, 189. 75 954, 103. 70 17, 234, 630. 79	106, 848, 655, 38 1, 051, 690, 96 107, 565, 831, 11	\$122, 022, 493. 65 91, 225, 178. 53 13, 304. 79 94, 609, 186, 45 185, 053. 17 13, 176, 268. 61 1, 100, 303. 50 238, 588. 03 319, 811. 45 948, 199. 05	
Total	157, 511, 570. 79	226, 922, 234. 83	384, 433, 805. 62	341, 841, 424. 61	42, 592, 381. 01

MONETARY LEGISLATION.

[Public—No. 111.]

CHAP. 1253, 1904.—An Act To authorize the Government of the United States to participate in celebrating the one hundredth anniversary of the exploration of the Oregon country by Captains Meriwether Lewis and William Clark in the years eighteen hundred and four, eighteen hundred and five, and eighteen hundred and six, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Sec. 6. That upon the approval of this Act the Secretary of the Treasury shall, upon the request of the Lewis and Clark Centennial and American Pacific Exposition and Oriental Fair Company, cause to be coined at the mints of Memorial gold dol- the United States not to exceed two hundred and fifty thousand lar. Limit.

gold dollars, of legal weight and fineness, to be known as the Lewis and Clark Exposition gold dollar, struck in commemoration of said exposition. The words, devices, and designs upon said gold dollars shall be determined and prescribed by the Secretary Designs, etc.

of the Treasury, and all provisions of law relative to the coinage and legal-tender quality of all other gold coin shall be applicable to the coin issued under and in

accordance with the provisions of this Act. That the said coins shall be disposed of by the Secretary of the Treasury to the said Lewis and Clark Centennial and American Pacific Exposition and Oriental Fair Company at par, under rules and regulations and in amounts to be prescribed by him. That medals with appropriate devices, emblems, and inscriptions commemorative of said Lewis and Clark Centennial Exposition and of the awards to

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R. S., sec. 3551, p. said exposition company, subject to the provisions of the fifty-second section of the coinage Act of eighteen hundred and ninety-three, and upon the payment of a sum not less than the cost thereof; and all provisions, whether penal or otherwise, of said coinage Act against the counterfeiting or imitating of coins of the United States shall apply to the medals issued under this Act.

Approved, April 13, 1904.

[Public-No. 194.]

CHAP. 1762, 1904.—An Act Making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, nineteen hundred and five, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the following sums be, and the same are hereby, appropriated, for the objects hereinafter expressed, for the fiscal year ending June thirtieth, nineteen hundred and five, namely:

Sec. 5. That the Secretary of the Treasury be, and he is hereby, directed to prepare or have prepared suitable dies with appropriate devices, emblems, and inscriptions commemorative of the Louisiana Purchase Exposition celebrating the one hundredth anniversary of the purchase of the Louisiana Territory; from which dies, under the supervision of the said Secretary of the Treasury, there shall be coined, at some mint of the United States, medals to be awarded by the said Louisiana Purchase Exposition Company to exhibitors in accordance with the provisions of the Act of Congress entitled "An Act to provide for celebrating the one hundredth anniversary of the purchase of the Louisiana Territory by the United States," and so forth, approved March third, nineteen hundred and one; that the devices, emblems, and inscriptions for said dies and medals shall be furnished by the Louisiana Purchase Exposition Company, and said medals shall be made and coined from such material as the said exposition company may, at its own expense, furnish; and authority may be granted by the Secretary of the Treasury to the holder of any medal properly awarded to any exhibitor to have duplicates thereof made, at any of the mints of the United States, from gold, silver, or bronze, at the expense of the person desiring the same; said medals shall be coined and the dies therefor prepared subject to the provisions of the fifty-second section of the coinage Act of eighteen hundred and ninety-three, and all the provisions, whether penal or otherwise, of said coinage Act against counterfeiting or imitating of coins of the United States shall apply to the medals struck and

Approved, April 28, 1904.

used under the provisions of this Act.

PRINCIPAL CHANGES IN FOREIGN MONETARY SYSTEMS.

Colombia.—By a law passed October 25, 1903, Colombia adopted the gold standard and prescribed as the monetary unit a gold dollar weighing 1.672 grams, 0.900 fine. Its value, therefore, coincides with that of the United States gold dollar. The law prohibits any increase in the issue of paper money. No actual change in the currency of the country has as yet taken place. The premium on gold over the paper money fluctuated last year between 8,000 and 25,000 per cent. The new law permits private contracts to stipulate the standard of payments, but provides that when a contract stipulates for payment in gold the contract shall be satisfied by the payment of an equivalent sum in paper money at the rate of exchange ruling on the day of payment.

German East Africa.—An imperial decree of February 28, 1904, prescribes a new monetary system for the protectorate, to become effective on proclamation of the governor. It establishes, as the unit of value, the silver rupee of 100 hellers. The silver coins to be struck are the two, one, one-half, and one-quarter rupee, worth in United States money (dollar coining value) \$0.888, \$0.444, \$0.222, and \$0.111. The bronze coins are to be one, and one-half heller pieces, worth, respectively, \$0.004, and \$0.002.

Panama.—By decree dated June 28, 1904, Panama adopted the gold standard, prescribing as the unit of value a gold coin of exactly the same weight and fineness of the United States gold dollar, and to be. called a balboa. The gold coins to be issued are 1, $2\frac{1}{2}$, 5, 10, and 20 balboa pieces, and the silver peso or half-balboa piece, containing 347.22 fine grains, and worth fifty cents in United States money. The United States gold dollar and its multiples are made legal tender at par with the balboa and its multiples. The coinage is to be executed

at the mints of the United States.

Paraguay.—A law was promulgated in October, 1903, fixing the value of gold, silver, and paper currency in Paraguay and making the gold and silver money of the Argentine Republic legal tender in Paraguay. By this law the United States \$20 gold pieces and English pounds are made equivalent to \$20.40 and \$5, respectively, in Paraguayan gold. The silver piece of 25 grams, 0.900 fine, is made equivalent to 94 cents Paraguayan gold.

Pending changes.—Italy is about ready formally to resume gold payments and place her currency upon a convertible basis. Her

paper currency has been practically at par for some time.

The Argentine Republic has been accumulating gold for resumption purposes for several years, and the recent message of President Roca to Congress reports the amount in the conversion fund at \$44,000,000. The outstanding Government notes are less by \$2,000,000 than in 1898.

Interrogated as to the date on which Chili would resume gold payments, the Minister of Finance on June 12 stated that the date had

been postponed to January 1, 1907.
On November 27, 1902, the Siamese mint was closed to the free coinage of silver and the Government began a policy which looks to the establishment of a fixed relation between the "tical" and the

pound sterling. The reform is not yet fully consummated.

Straits Settlements.—The British Currency Committee which made an investigation into the monetary situation in the Straits Settlements reported in favor of adopting the gold standard with a special silver coinage of dollars to be issued on government account and maintained as a token coin at a fixed relation to gold. The British and Mexican

dollars heretofore in circulation have been demonetized.

At this writing the Government of Mexico is understood to be about to take the final step for placing its monetary system on a gold basis. It will follow the same general plan pursued successfully by India, and more recently by the respective governments of the Philippine Islands, the Straits Settlements, and Siam. The essential feature of this plan is that while the currency of these countries continues to be silver, its coinage is upon government account only, and the amount of the issues is carefully regulated. The effect is that the commercial value of the coin parts company from its bullion value and is held to a fixed relation with gold by governmental action. As of interest in this connec-

tion the Bureau of the Mint has compiled from official sources the figures showing this separation of monetary value from metallic value, as shown in the experience of India. They are shown in the Appendix.

MONETARY STATISTICS OF FOREIGN COUNTRIES.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

A copy of the interrogatories covering the points on which information is sought from the governments of foreign countries is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint. The interrogatories sent are as follows:

1. What was the amount of gold coined during the calendar year 1903 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately.

2. What was the amount of silver coined during the calendar year 1903 by denominations and values? What amount of this was recoinage? Domestic and foreign coins melted given separately. If any of this was executed at foreign mints, please give separate statement.

3. Was any coinage executed for other governments during the year 1903? If so, state character and amount of same.

- 4. What was the weight of fine gold used in the industrial arts during the calendar 5. What amount of this was new gold, what amount old gold, and what amount
- 6. What was the weight of fine silver used in the industrial arts during the calen-
- dar year 1903?
 7. What amount of this was new silver, what amount old silver, and what amount
- coins? 8. What was the import and export of gold during the calendar year 1903? (Coin,
- bullion, and ore, as well as their weight and value, should be given separately if possible.) If practicable, give imports and exports by countries.

 9. Same question as to silver.
 - 10. What was the total import of United States gold coin during the year 1903?11. What was the total import of gold from the United States, direct, in 1903?
- 12. What was the amount of United States gold coin deposited at the mints and melted?
- 13. What was the weight expressed in kilograms, fine, and the value of the gold produced from the mines of the country during the calendar year 1903?

14. Same question as to the gold product of the colonies of the country, naming

them separately.

15. What was the weight expressed in kilograms, fine, and the value of the silver produced from the mines of the country during the calendar year 1903? (In answer-

ing this interrogatory, state whether the value given is commercial or coining value.)
16. Same question as to the silver product of the colonies of the country. (State whether the value given is commercial or coining value.)

- 17. What was the weight and what the value of the output of gold from the refineries of the country during the year? Give the sources of this output if practicable. 18. Same question as to silver.
- 19. What, approximately, was the stock of gold coin and bullion in the country at the close of the calendar year 1903? Give stock in public treasuries, banks, and in circulation separately.

20. Same question as to silver.

21. What was the amount of government notes outstanding at the end of the year

22. What was the amount of bank notes outstanding at the end of the year 1903?
23. What was the amount of government notes outstanding not covered by legal-

tender gold and silver coin or bullion at the end of the year 1903?

24. What was the amount of bank notes outstanding not covered by legal-tender

gold and silver coin or bullion at the end of the year 1903?

25. What was the actual currency of the country—gold, silver, or inconvertible

paper?

26. Is gold at a premium as compared with the actual currency of the country; and if it is, what was the highest, lowest, and average premium during the year

27. What was the highest, lowest, and average rate of exchange on London during

the year 1903? Give this by months if practicable.
28. Were any laws passed during the year 1903 affecting the coinage, issue, or legal-tender character of the metallic or paper currency? If so, please forward copies

29. Is there a report published on the operations of the mint? If so, please forward a copy of the same; also a report of the department of mines for 1903.

The replies to interrogatories, which are given in full in the appendix to this report, are indicated by the numbers of the questions.

In the list of questions propounded to foreign governments for the calendar year 1903 were the following:

What was the total import of United States gold coin during the year? What was the total import of gold from the United States direct in 1903?

What was the amount of United States gold coin deposited at the mints and

The following table shows the countries from which answers to these three interrogatories were received, the amount of United States gold coin imported by them, and the value of the United States gold coin melted at their mints:

Country.	Import of United States gold coin.	Total import of gold from United States.	United States gold coin melted.		
Austria-Hungary	\$547	\$ 547	\$117, 317 8, 769, 960		
Great Britain India Japan	2,047	145, 528 2, 047 2, 151, 839	55, 421		
Costa Rica San Salvador Nicaragua	149, 475	8,600			
Total	152, 119	2,308,561	8, 942, 698		
		1			

ACKNOWLEDGMENTS.

The acknowledgments of the Director are due to the clerical staff of the Bureau, and to the officers and clerks of the various mints and assay offices, for the zeal and fidelity they have shown in the performance of the duties required of them.

Respectfully,

GEO. E. ROBERTS, Director of the Mint.

Hon. LESLIE M. SHAW, Secretary of the Treasury.

APPENDIX.

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I.-Deposits and Purchases of Gold and Silver, by

	(COINAGE MINTS	3.	ASSAY O	FFICES.
Description of deposits.	Philadelphia.	San Fran- cisco.	New Orleans.	New York.	Denver.
GOLD. Domestic bullion, unrefined Domestic bullion, refinery bars. Domestic bullion, refined	Stand. ozs. 8,469.835	Stand. ozs. 268, 409. 713 1, 296, 326. 566	Stand. ozs. 110.781	Stand. ozs. 323, 431. 411 360, 612. 879 1, 228, 334. 896	Stand. ozs. 242, 091. 500 464, 214. 779
Total domestic bullion Domestic coin, mutilated and abraded Domestic coin, Treasury trans-	5, 497. 422	1, 564, 736. 279 251. 998	886, 785	1, 912, 379, 186 30, 775, 165	706, 306. 279 18. 120
fers Foreign bullion, unrefined Foreign bullion, refined abroad Foreign coin Jewelers' bars, old plate, etc	72,876.950 3,391.778 63.289 76,983.577	992. 080 19, 042. 081 2, 248, 846. 877 2, 558. 375	4,715.860 31,758.763 983.159 2,165.667	277, 006, 650 958, 862, 883 230, 780, 589 177, 666, 424	141.217 1,521.204
Total deposits	167, 282, 851	3, 836, 427. 690	40, 621. 015	3, 587, 470. 897	707, 986. 820
Redeposits: Fine bars Unparted bars Mint bars	14,869.460 968,164.235 810,998.136	840, 529, 906		5, 022. 947 642. 838	147.519
Total redeposited	1, 794, 031. 831	840, 529. 906		5, 665, 785	147. 519
Total gold operated upon	1, 961, 314. 682	4, 676, 957. 596	40, 621. 015	3, 593, 136. 682	708,134.339
SILVER.					
Domestic bullion, unrefined Domestic bullion, refinery bars. Domestic bullion, refined bars .	4, 949. 95 2, 017, 891. 84	72, 408, 47 47,636,666.64	25. 83	161, 750, 00 100, 516, 54 916, 855, 25,	91, C67. 08 2, 241. 17
Total domestic bullion Domestic coin, mutilated and abraded	2,022,841.79	7, 709, 075. 11	25. 83 170, 29	1, 179, 121. 79	93, 308. 25
Domestic coin, Treasury transfers	1, 651, 854. 07 152. 25	64, 982. 39 b 342. 21	418,007.30		
fers Philippine special assay coins. Poreign bullion, unrefined Foreign bullion, refined abroad Foreign coin Jewelers' bars, old plate, etc	7, 667. 57 2, 939. 13 630. 16 138, 657. 29	9, 853, 46 123, 920, 40 c4, 426, 538, 33 56, 840, 73	16,040.70 786.69 2,562.98	1, 196, 422, 75 769, 13 52, 238, 10 525, 134, 02	1.86
Total deposits	3, 826, 777. 91	12,556,986.55	437, 618. 85	2, 953, 685. 79	93, 749. 39
Redeposits: Fine bars Unparted bars Mint bars	1, 293, 55 162, 639, 39 111, 983, 51	2, 634. 85 170, 465. 34		78, 176, 23 1, 126, 73	69.78
Total redeposits	275, 916. 45	173, 100. 19		79, 302. 96	69.78
${\bf Total silver operated upon}$	4, 102, 694. 36	12,730,086.74	437, 618. 85	3, 032, 988. 75	93, 819. 17

 α This item contains 3,620,808.95 standard ounces of silver bullion received from sundry parties on account of transfers from Philadelphia mint. b Represents amount of silver contained in counterfeit and mutilated coin received from assistant treasurer, United States, at San Francisco, on account of the government of Philippine Islands.

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

			ASSAY OFFIC	ES.			
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
Stand. ozs. 9,458.272	Stand. ozs. 58, 652. 189	Stand. ozs. 127, 720. 866	Stand. ozs. 9, 297. 162 3, 331. 408	Stand. ozs. 1,627.472 5,198.442 9,237.704	Stand. ozs. 51, 259. 462	Stand. ozs. 248, 542. 379	Stand, ozs. 1, 349, 071, 042 833, 357, 508 2, 533, 899, 166
9, 458. 272	58, 652, 189	127, 720. 866	12, 628, 570	16, 063. 618	51, 259. 462	248, 542. 379	4, 716, 327. 716
. 930			6. 124	62.010		6. 810	37, 505. 364
		10, 917. 328	5, 121 153, 223	1,402.901		674, 024, 127 2, 974, 836 33, 098 398, 223	78, 584, 890 1, 016, 281, 944 961, 837, 719 2, 480, 712, 133 262, 995, 091
9, 459. 202	58, 652. 189	138, 783. 691	12, 793. 038	17, 528. 529	51, 259. 462	925, 979. 473	9, 554, 244. 857
		280, 451	15.722			355. 125	19, 892. 407 1, 810, 135. 796 810, 998. 136
		280, 451	15. 722			355. 125	2, 641, 026. 339
9, 459. 202	58, 652. 189	139, 064, 142	12, 808. 760	17, 528. 529	51, 259. 462	926, 334. 598	12, 195, 271. 196
4, 466. 11	19, 245. 84	19, 290. 35	1,873.84 48.70	317. 49 11. 82	23, 327. 11	28, 363. 97	427, 086, 04 102, 818, 23 10, 571, 413, 73
4, 466. 11	19, 245. 84	19, 290. 35	1, 922. 54	329. 31	23, 327. 11	28, 363, 97	11, 101, 318. 00
			2, 55				2, 322. 49
							2, 134, 843. 76 342. 21 177. 31
		6, 289. 71	27. 47 72. 44	287, 54		156, 764, 81 . 22 88, 66	165, 319, 92 7, 667, 57 1, 388, 312, 42 124, 689, 53 4, 480, 220, 97 724, 119, 47
4, 466. 11	19, 245. 84	25, 616. 59	2, 025. 00	616.85	23, 327. 11	185, 217. 66	20, 129, 333. 65
		145.73	1.82			286.80	82, 104. 63 334, 735. 59 111, 983. 51
		145.73	1.82			286. 80	528, 823. 73
4, 466. 11	19, 245. 84	25, 762, 32	2,026.82	616.85	23, 327.11	185, 504. 46	20, 658, 157. 38
1	I	1	1	I	1	I .	I

c This item contains 1,494,621,24 standard ounces (1,715,674 Mexican dollars) deposited as unrefined foreign bullion received from the government of Philippine Islands, and 87,203,54 standard ounces (100,000 Mexican dollars) received on account of transfer from Philadelphia mint as fine bars.

III.-Deposits and Purchases of Gold and Silver, by

		COINAGE MINT	8.	ASSAY	ASSAY OFFICES.		
Description of deposits.	Philadel- phia.	San Fran- ciso.	New Orleans.	New York.	Denver.		
GOLD,					3		
Domestic bullion, unrefined Domestic bullion, refinery bars. Domestic bullion, refined	\$157, 578. 33	\$4, 993, 669. 08 24, 117, 703, 55	\$2,061.04	\$6, 017, 328. 57 6, 709, 076. 82 22, 852, 742. 25	\$4,504,027.87 8,636,554.01		
Total domestic bullion	157, 578. 33	29, 111, 372. 63	2,061.04	35, 579, 147. 64	13, 140, 581. 88		
Domestic coin, mutilated and abraded	102, 277. 61	4, 688. 33	16, 498. 33	572, 561. 19	337. 20		
fers	1, 355, 850 23 63, 102. 85	18, 457. 30 354, 271. 27	87, 736, 93 590, 860, 70	5, 153, 612. 09 17, 839, 309. 45	2, 627. 29		
Foreign coin	1, 177. 47 1, 432, 252. 59	41, 839, 011. 67 47, 597. 68	18, 291, 33 40, 291, 48	4, 293, 592. 35 3, 305, 421. 84	28, 301. 46		
Total deposits	3, 112, 239. 08	71, 375, 398. 88	755, 739. 81	66, 743, 644. 56	13, 171, 847. 83		
Redeposits: Fine bars	276, 641. 12 18, 012, 357. 86 15, 088, 337. 44	15, 637, 765. 69		93, 450. 18 11, 959. 77	2, 744. 53		
Total redeposits	33, 377, 336. 42	15, 637, 765. 69		105, 409. 95	2,744.53		
Total gold operated upon	36, 489, 575. 50	87, 013, 164. 57	755, 739. 81	66, 849, 054. 51	13, 174, 592. 36		
SILVER.							
Domestic bullion, unrefined Domestic bullion, refinery bars. Domestic bullion, refined bars.	5, 759, 94 2, 348, 092, 32	84, 257, 13 8, 886, 303, 00	30.05	188, 218, 18 116, 964, 70 1, 066, 886, 11	105, 968. 95 2, 607. 91		
Total domestic bullion Domestic coin, mutilated and	2, 353, 852. 26	8, 970, 560. 13	30.05	1, 372, 068. 99	108, 576. 86		
abraded	2, 368. 76	132.65	198.16				
fers	1, 922, 157. 46	75, 615. 87 398. 21	486, 408. 49				
Trade dollars	177.17	192, 372. 27	29.16				
Philippine special assay coins . Foreign bullion unrefined Foreign bullion refined abroad .	8, 922. 26 3, 420. 08	11, 465. 84 144, 198. 28	18, 665, 54	1, 392, 201. 92 894. 99	2. 17		
Foreign coin	733, 28 161, 346, 66	5, 150, 880. 97 66, 141. 94	915. 42 2, 982. 38	60, 786. 15 611, 065. 04	511. 16		
Total deposits	4, 452, 977. 93	14, 611, 766. 16	509, 229, 20	3, 437, 016, 19	109, 090. 19		
Redeposits: Fine bars Unparted bars Mint bars	1,505,22 189,253,11 130,308,09	3, 066. 01 198, 359. 67		90, 968. 71 1, 311. 10	81. 20		
Total redeposits	321, 066. 42	201, 425. 68		92, 279. 81	81. 20		
Total silver operated upon	4, 774, 044. 35	14, 813, 191. 84	509, 229. 20	3, 529, 296. 00	109, 171. 39		
Total value of gold and silver	41, 263, 619. 85	101,826,356.41	1, 264, 969. 01	70, 378, 350. 51	13, 283, 763. 75		

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

		ASSAY	offices.				
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Dead- wood.	Seattle.	Total.
\$175,967.85	\$1,091,200.72	\$2, 376, 201, 39	\$172,969.68 61,979.58	\$30, 278. 54 96, 715. 21 171, 864. 26	\$ 953,663.65	\$ 4,624,044.23	\$25, 098, 990. 95 15, 504, 325. 62 47, 142, 310. 06
175, 967. 85	1, 091, 200. 72	2, 376, 201. 39	234, 949. 26	298, 858. 01	953, 663, 65,	4, 624, 044 23	87, 745, 626, 63
17.30			113.94	1, 153. 52		126.69	697, 774. 11
		203, 113. 06 2, 706. 93	95. 27 2, 850. 64	26, 099. 46		12, 539, 981. 89 55, 345. 79 615. 78 7, 408. 80	1, 462, 044. 46 18, 907, 569. 15 17, 894, 655. 24 46, 152, 783. 87 4, 892, 930. 88
175, 985. 15	1,091,200.72	2, 582, 021. 38	238, 009. 11	326, 110. 99	953, 663. 65	17, 227, 523. 18	177, 753, 384. 34
		5, 217. 69	292.50			6, 606. 98	370, 091. 30 33, 676, 945. 02 15, 088, 337. 44
		5, 217. 69	292. 50			6, 606. 98	49, 135, 373. 76
175, 985. 15	1,091,200.72	2, 587, 239. 07	238, 301. 61	326, 110. 99	953, 663. 65	17, 234, 130. 16	226, 888, 758. 10
5, 196. 93	22, 395, 16	22, 446. 94	2, 180. 46 56. 67	369. 44 13. 75	27, 144. 27	33,005.34	496, 972 69 119, 643. 03 12, 301, 281. 43
5, 196. 93	22, 395. 16	22, 446. 94	2, 237. 13	383.19	27, 144, 27	33, 005. 34	12, 917, 897. 25
			2.96				2, 702, 53
							2, 484, 181, 82 398, 21 206, 33 192, 372, 27
		7,318.93	31, 97			182, 417. 23	8, 922. 26 1, 615, 490. 81 145, 093. 27 5, 213, 348. 05
		42, 51	84.30	334, 59		103.17	842, 611. 75
5, 196. 93	22, 395, 16	29, 808. 38	2, 356. 36	717. 78	27, 144. 27	215, 526. 00	23, 423, 224. 55
		169.58	2.12			333.73	95, 539. 94 389, 510. 51 130, 308. 09
		169.58	2.12			333.73	615, 358. 54
5, 196. 93	22, 395. 16	29, 977. 96	2, 358. 48	717.78	27, 144. 27	215, 859. 73	24, 038, 583. 09
181, 182. 08	1,113,595.88	2,617,217.03	240, 660. 09	326, 828. 77	980, 807. 92	17, 449, 989. 89	250, 927, 341. 19

III. Deposits of Unrefined Gold of Domestic Production with the States and and Refined Bullion (Fineness 0.992 and over) of Domestic Production not

		C	COINAGE MINTS.		ASSAY OF	FICES.
	Locality.	Philadel- phia.	San Francisco.	New Or- leans.	New York.	Denver.
1 2 3 4 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 3 24	Alabama Alaska Arizona California Colorado Georgia Idaho Maryland Michigan Montana Nevada Nevada North Carolina Oregon South Carolina South Dakota Texas Utah Virginia Washington Wyoming Other Philippine Islands Porto Rico	phia. Stand. oz. 64.365 457.260 1,034.232 376.602 599.429 782.026 1,692.514 49.151 953.955 23.962 1,025.267 94.426 5.825 119.555 161.117 742.867 47.827 239.456	Stand. oz. 10, 796. 386 46, 266. 127 178, 119. 268 176. 845 870. 338 15. 666 19, 548. 772 104. 764 10, 520. 282 1, 596. 306 161. 799 4. 098 22. 081 206. 982	leans. Stand. oz. 106. 605 1. 253 2. 923	Stand. oz. 683. 949 581. 871 544. 244 500. 462 117. 367 1. 811 3, 134. 889 40. 465 349. 154 153. 249 279, 273. 015 36, 880. 424 5, 566	Stand. oz. 159. 209 28, 538. 445 148. 383 198, 716. 131 89. 741 34. 401 8, 154. 235 35. 885 228. 709 5, 661. 635
•	Total unrefined		268, 409. 713 1, 296, 326. 566	110.781	323, 431, 411 360, 612, 879 1, 228, 334, 896	242, 091. 500 464, 214. 779
	Total gold	8, 469. 835	1,564,736.279	110.781	1, 912, 379. 186	706, 306. 279

IV.—Deposits of Unrefined Gold of Domestic Production with the States and and Refined Bullion (Fineness 0.992 and over) of Domestic Production

		. c	OINAGE MINTS.		ASSAY (OFFICES,
	Locality.	Philadel- phia.	San Francisco.	New Orleans.	New York.	Denver.
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Alabama Alaska Arizona California Colorado Georgia Tdaho Maryland Michigan Montana Newada New Mexico North Carolina Oregon South Carolina South Dakota Texas Utah Virginia Washington Wyoming Other Philippine Islands Porto Rico Total unrefined Refinery bars (fineness below 0.992) Refined bullion (fineness 0.992 and over)	7, 006. 55 11, 152. 17 14, 549. 32 31, 488. 63 914. 44 17, 748. 00 445. 80 19, 074. 74 1, 756. 76 108. 37 2, 224. 28 2, 997. 53 13, 820. 78 889. 80 4, 454. 98	\$200, 863. 00 860, 765. 15 3, 313, 846. 85 3, 290. 14 16, 192. 33 291. 46 863, 698. 08 1, 949. 10 195, 726. 18 29, 698. 70 3, 010. 21 3, 010. 21 4, 10. 81 3, 850. 83	2,061.04	33. 69 58, 323. 52 752. 84 6, 496. 88 2, 851. 15 21, 411. 33 5, 195, 777. 03 686, 147. 42 103. 53	\$2, 962, 03 530, 947, 81 2, 760, 61 3, 697, 044, 29 1, 669, 60
					, , , , , , , , , , , , , , , , , , , ,	

Territories Producing same, and also of Refinery Bars (Fineness Below 0.992) Distributed, by Weight, during the Fiscal Year ended June 30, 1904.

		A	SSAY OFFICE	28.				
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
2, 010. 673 7, 436. 367 11. 232 9, 458. 272	34, 614. 475 1, 488. 161	118, 087, 449 3, 801, 090 10, 018	2, 658. 713 4, 118. 259 2, 359. 155 5. 384 9, 297. 162 3, 331. 408	94. 572 581. 374 881. 187	51, 259. 462	13. 048 5. 321 3, 945. 284 4, 548. 945 318. 190 1, 276. 577 248, 542. 379	Stand. oz. 307. 399 250, 589, 126 76, 437. 750 181, 215. 601 200, 100. 487 3, 446. 660 46, 031. 834 49. 153 1. 911. 261 8, 608. 153 5, 296. 775 34, 282, 751 2, 364, 980 380, 880. 741 2, 923 44, 138, 364 172, 066 3, 514, 114 384, 103 261. 586 3, 514, 114 384, 103 261. 586 3, 514, 114 384, 103 261. 586 3, 514, 114 384, 103 261. 586 3, 514, 114 384, 103 261. 586 3, 514, 114 384, 103 261. 586 3, 514, 114 384, 103 261. 586 3, 514, 514 384, 103 261. 586 3, 514, 514 384, 103 261. 586 3, 514, 514 384, 103 261. 586 3, 514, 514 384, 103 261. 586 3, 514, 514 384, 103 261. 586 3, 514, 514 384, 103 261. 586 3, 514, 514 384, 103 261. 586 3, 514, 514 384, 103 261. 586 3, 514, 514 384, 103 261. 586 3, 514, 514 384, 514 3	1 2 3 4 4 5 6 6 7 7 8 9 10 11 122 13 144 15 166 17 18 19 200 21 22 23 24
9, 458. 272	58, 652. 189	127, 720. 866	12, 628. 570	16, 063. 618	51, 259. 462	248, 542. 379	4, 716, 327. 716	

Territories Producing Same, and also of Refinery Bars (Fineness below 0.992) not Distributed by Value, during the Fiscal Year ended June 30, 1904.

			ASSAY OFFI	CES.				
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
208. 97 208. 97 175, 967. 85	27, 686. 21 3, 628. 07	\$87, 481. 14 2, 196, 975. 08 70, 717. 98 186. 38 20, 840. 81 2, 376, 201. 39	357. 62 49, 463. 98 76, 618. 67 43, 891. 06 100. 17 172, 969. 68	1, 224. 59 104. 65 1, 759. 48 10, 816. 26 15, 463. 94	\$953, 663. 65 953, 663. 65	99,00 73,400.63 84,631.53 5,919.81 23,750.27	54. 38 821, 178. 86 3, 201. 23 65, 378. 71 7, 146. 09	11 22 34 44 55 66 77 88 91 10 11 11 12 13 14 15 16 17 18 19 20 21 22 23 24
				171, 864. 26			47, 142, 310. 06	
175, 967. 85	1,091,200.72	2, 376, 201. 39	234, 949, 26	298, 858. 01	953, 663, 65	4, 624, 044, 23	87, 745, 626, 63	

V.—Deposits of Unrefined Silver of Domestic Production with the States and and Refined Bullion (Fineness 0.992 and over) of Domestic Production

		co	INAGE MINTS.		ASSAY O	FFICES.
	Locality.	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Denver.
1 2 3 4 4 5 6 6 7 8 9 10 111 123 144 15 167 18 19 20 21 222 23 24	Alabama Alaska Arizona California Colorado Georgia Idaho Maryland Michigan Mentigan Nevada Nevada Nevada North Carolina Oregon South Carolina South Dakota Texas Utah Virginia Washington Wyoming Other Philippine Islands Porto Rico Total unrefined Refinery bars (fineness 0.992 and over) Total silver	Stand. oz. 19. 31 42. 02 551. 28 128. 13 72. 80 99. 98 543. 68 4. 29 2, 811. 51 57. 38 10. 57 188. 87 28. 11 2. 41 31. 18 23. 97 270. 02 10. 45 53. 99 4, 949. 95	Stand. oz. 1, 116. 58 15, 487. 85 45, 414. 79 45. 02 190. 12 1, 111 6, 455. 89 26. 32 2, 063. 25 1, 438. 09 17. 89 27 146. 28 5, 01	Stand. vz. 23, 63 2. 06	99. 34 28, 456. 78 13, 764. 27 83. 65 1, 565. 18 44. 18 170. 26 115, 289. 35 1, 572. 39 2, 47	1, 358. 01
	2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	-, :==, ::::	2, 555, 200, 20	20,00		100,000,00

VI.—Deposits of Unrefined Silver of Domestic Production with the States and and Refined Bullion (Fineness 0.992 and over) of Domestic Production

1 Alabama \$22, 47 \$1,299.29 \$27, 49 \$3,472018 \$48,90 \$1,299.29 \$56,05 \$25, \$3,472018 \$641,49 \$18,092.23 \$2,40 \$371,13 \$16,891, \$40,20 \$2,80 \$1,209.29 \$3,63 \$142, \$40,20 \$4,99			co	INAGE MINTS.		ASSAY	OFFICES
2 Alaska 48. 90 \$1, 299. 29 \$56. 05 \$25. 16. 891. 3 Arizona 641. 49 18, 022. 23 2. 40 371. 13 16, 891. 4 California 149. 10 52, 846. 30 130. 63 142. 5 Colorado 84. 71 52, 39 111. 71 85, 419. 6 Georgia 116. 34 116. 34 117. 71 85, 419. 7 Idaho 632. 65 221. 23 115. 59 5. 8 Maryland 4. 99 33, 113. 34 116. 59 5. 9 Michigan 3, 271. 57 1. 29 16, 016. 61 11. 11. 18. 18. 18. 11. 18. 18. 18. 11. 18. 18. 18. 11. 18. 18. 18. 11. 18. 18. 18. 11. 18. 18. 18. 18. 18. 18. 11. 18. 18. 18. 18. 18. 18. 18. 18. 18.		Locality.				New York.	Denver.
0.992) Refined bars (fineness 0.992 and over) 2, 348, 092. 32 4, 672, 998. 04 1, 066, 886. 11	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Alaska Arizona California Colorado Georgia Idaho Maryland Muchigan Montana Newada New Mexico North Carolina Oregon South Carolina South Dakota Texas Utah Virginia Washington Wyoming Other Philippine Islands Porto Rico Total unrefined Refinery bars (fineness below 0.992) Refined bars (fineness 0.992 and over)	48. 90 641. 49 149. 10 84. 71 116. 34 632. 65 4. 99 3, 271. 57 66. 77 12. 30 219. 78 32. 71 2. 80 36. 28 27. 89 314. 21 12. 16 62. 82	18, 022, 23 52, 846, 30 52, 89 221, 23 221, 23 1, 29 7, 512, 31 30, 63 2, 400, 87 1, 673, 41 20, 82 31 170, 22 5, 83 84, 257, 13 4, 672, 998, 04	.16	371. 18 130. 63 111. 71 115. 59 33, 113. 34 16, 016. 61 97. 34 1, 821. 30 51. 41 198. 13 134, 154. 88 1, 829. 69 2. 87 135. 25 188, 218. 18 116, 964. 70 1, 066, 886. 11	16. 15 1, 649, 00 22. 30 182. 72 1, 580. 23

Territories Producing same and also of Refinery Bars (Fineness below 0.992) not Distributed, by Weight, during the Fiscal Year ended June 30, 1904.

		A	SSAY OFFICE	zs.				
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
3,833.37	10, 604. 84 428, 82 91. 98 8, 065. 90	1, 010. 65 16, 296. 76 1, 383. 57 9. 20 590. 17	1, 206. 84 258. 82	1. 25 46. 56 187. 12 56. 28	23, 327. 11	1. 14 1. 90 .37 1, 319. 83 109. 32 51. 96 349. 81	Stand. oz. 64.71 27, 766. 33 30, 896. 44 44, 412. 23 78, 669. 24 483. 80 13, 772. 93 4. 29 31, 288. 29 30, 844. 78 11, 929. 19 3, 008. 61 1, 439. 89 10, 408. 64 261. 23 138, 804. 66 4, 368. 49 117, 1282. 19 157. 03 200. 27 5. 01 10. 53	1 2 3 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
4, 466. 11	19, 245. 84	19, 290. 35	1, 922. 54	329. 31	23, 327, 11	28, 363. 97	6, 950, 604. 78 7, 480, 509. 05	

TERRITORIES PRODUCING SAME AND ALSO OF REFINERY BARS (FINENESS BELOW 0.992) NOT DISTRIBUTED, BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

			8.	SSAY OFFICE	A		
Total.	Seattle.	Deadwood.	St. Louis.	Charlotte.	Helena.	Boise.	Carson.
\$75. 29 32, 309. 90 35, 952. 22 54, 006. 96 85, 724. 20			\$6.85 23.73 1.45 54.18	\$25.33 2.65			
562. 97 16, 026. 68 4. 99 36, 384. 91	. 43				\$ 1,176.03	\$ 12,340.18	
35, 892. 11 13. 881. 24 8, 500. 93			65. 49		1, 609. 97	498. 99 107. 03	4, 460. 65
1,675.51 12,111.87 303.97 161,518.15	60.46			1, 404. 32 301. 17	10. 70	9, 385. 77	. 93
5, 083. 33 31. 55				. 79			
1, 492. 01 182. 72 233. 04	407.05				686.74		
5. 83 12. 25							
496, 972. 79 119, 643. 03	33, 005. 34	27, 144. 27	369. 44 13. 75	2, 180, 46 56, 67	22, 446. 94	22, 395, 16	5, 196. 93
8, 087, 976. 47							
8, 704, 592. 29	33, 005. 34	27, 144, 27	383, 19	2, 237. 13	22, 446. 94	22, 395. 16	5, 196. 93

VII.-BARS MANUFACTURED OF GOLD AND SILVER, BY

	co	INAGE MINT	18.	ASSAY OFFICES.		
· Description.	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Denver.	
GOLD. Fine bars		Stand. oz. 3, 378	Stand. oz. 680. 676	Stand. oz. 3, 218, 608. 834 345, 786. 829	Stand. oz.	
Standard bars	34.770	4.608		107, 349, 892 512, 994	707, 986. 820	
Total gold	242, 034. 819	7. 986	680. 676	3, 672, 258. 549	707, 986. 820	
SILVER.						
Fine bars. Mint bars.	130, 528. 92	63, 547. 79	10, 059. 56	2, 875, 476. 47 112, 745.05		
Standard bars	9.37	. 51		176.18	93, 749. 39	
Total silver	130, 538. 29	63, 548. 30	10, 059. 56	2, 988, 397. 70	93, 749. 39	

VIII.—BARS MANUFACTURED OF GOLD AND SILVER, BY

	CC	INAGE MINT	s.	ASSAY OFFICES.		
Description.	Philadel- phia.	San Fran- cisco.	New Orleans.	New York.	Denver.	
GOLD. Fine bars Mint bars	\$4 , 502, 326. 55	\$62. 85		6, 433, 243, 34		
Standard bars Unparted bars	646. 89	85. 73		1, 997, 207. 29 9, 544. 07	\$13, 171, 847. 8	
Total gold	4, 502, 973. 44	148.58	12, 663. 74	68, 321, 089. 29	13, 171, 847. 8	
SILVER.						
Fine bars	151,888.20	73, 946. 52	11,705.67	3, 346, 008. 98 131, 194. 24		
Standard bars Unparted bars	10.90	. 59		205. 01	109, 090. 19	
Total silver	151, 899. 10	73, 947. 11	11,705.67	3, 477, 408. 23	109, 090. 19	
Total value	4, 654, 872. 54	74, 095. 69	24, 369. 41	71, 798, 497. 52	13, 280, 938. 02	

WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

		AS	SAY OFFICE	3.			
Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
9, 459, 202 9, 459, 202	Stand. oz. 58, 652. 189 58, 652. 189	Stand. oz. 138, 783. 691 138, 783. 691	Stand. oz. 12, 793. 038 12, 793. 038	Stand. oz. 17, 528. 529 17, 528. 529	Stand. oz. 51, 259. 462 51, 259. 462	Stand. oz. 2, 974. 836 923, 004. 687 925, 979. 473	Stand. oz. 3, 464, 267. 773 345, 786. 822 107, 349. 892 1, 920, 019. 940 5, 887, 424. 484
4, 466. 11	19, 245.84	25, 616. 59 25, 616. 59	2,025.00	616.85	23, 327, 11 23, 327, 11	185, 217. 66 185, 217. 66	3, 079, 612. 74 112, 745. 05 354, 450. 61 3, 546, 808. 40

VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

	ASSAY OFFICES.										
Total.	Seattle.	Deadwood.	St. Louis.	Charlotte.	Helena.	Boise.	Carson.				
\$64, 451, 493.5 6, 433, 243.3 1, 997, 207.5											
			\$326, 110. 99 326, 110. 99		\$2,582,021.38 2,582,021.38						
3,583,549.3 131,194.2											
412, 451.	215, 526. 00	27, 144. 27	717.78	2,356.36	29, 808. 38	22, 395, 16	5, 196. 93				
4, 127, 195.	215, 526. 00	27, 144. 27	717. 78	2, 356. 36	29, 808. 38	22, 395. 16	5, 196. 93				
112, 730, 432. 2	17, 443, 049. 18	980, 807. 92	326, 828. 77	240, 365. 47	2, 611, 829. 76	1, 113, 595. 88	181, 182. 08				

12932-04-8

IX.—Mutilated and Uncurrent Domestic Gold and Silver Coins Transferred the Fiscal Year

	PHILADE	ELPHIA.	SAN FR	ANCISCO.	NEW O	RLEANS.
Denomination.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
GOLD.						
Double eagles Eagles Half eagles Three-dollar pieces. Quarter eagles Dollars Dollars, Louisiana Purchase Exposition.	\$501, 360, 00 353, 630, 00 499, 070, 00 75, 00 12, 062, 50 60, 00	\$22, 380, 00 15, 400, 00 60, 565, 00 48, 00 4, 120, 00 180, 00	\$8,800.00 1,110.00 8,660.00 3.00 167.50 3.00	\$2, 480, 00 1, 060, 00 1, 430, 00 12, 00 37, 50 11, 00	\$34, 560, 00 22, 680, 00 30, 300, 00 3, 00 847, 50	\$9, 400. 00 4, 700. 00 2, 515. 00 27. 50 13. 00
Total gold, face value	1, 366, 257. 50	102, 943. 00	18,743.50	5, 030. 50	88, 390. 50	16, 655. 50
SILVER.						
Trade dollars		175. 00 1, 171. 00 766. 50 415. 00 132. 20 28. 50 9. 84	49,000.00 26,000.00 21.20 11,000.00 132.90	45. 00 45. 50 27. 75 28. 80	270, 537, 50 163, 344, 75 52, 00 122, 520, 00 209, 85 . 90	29, 00 86, 00 46, 50 43, 25 3, 20 40, 10 3, 35
Total silver, face value	2, 185, 565. 80	2, 698. 04	86, 154. 10	147. 05	556, 665. 00	251.40
HAWAIIAN SILVER.						
Dollars			112,740.00 66,401.00 20,171.75			
Total Hawaiian, face value			199, 312. 75			
SUMMARY. Gold coinsSilver coins Hawaiian silver coins.	Stand. ozs. 72, 876. 950 1, 651, 854. 07	Stand. ozs. 5, 497. 422 2, 187. 90	Stand. ozs. 992. 080 64, 982. 39 165, 319. 92	Stand. ozs. 251. 998 114. 00	Stand. ozs. 4, 715. 860 418, 007. 30	Stand. ozs. 886. 785 195. 35
Gold, coining value Silver, subsidiary value Hawaiian, subsidiary	\$1,355,850.23 2,055,183.92	\$102, 277. 61 2, 722. 12	\$18, 457. 30 80, 849. 00	\$4,688.33 141.83	\$87,736.93 520,071.29	\$16, 498. 33 243. 05
value			205, 685. 75			
	10, 407. 27 130, 381. 88	665, 39 24, 08	286. 20 5, 305. 10 6, 373. 00	342. 17 5. 2 2	653. 57 36, 593. 71	157. 17 8. 35

from the Treasury and Purchased over the Counter for Recoinage during ended June 30, 1904.

NEW YORK.	DENVER.	CARSON.	CHAR- LOTTE.	ST. LOUIS.	SEATTLE.		TOTAL.	
Purchased.	Pur- chased.	Pur- chased.	Pur- chased.	Pur- chased.	Pur- chased.	Received from Treasury.	Purchased.	Received from Treasury and purchased.
\$150, 760, 00 320, 870, 00 95, 090, 00 48, 00 11, 032, 50 83, 00	\$140.00 60.00 150.00	\$20.00	\$40.00 20.00 35.00 21.00 15.00 14.00	\$180.00 610.00 360.00 3.00 12.50	\$80.00 30.00 25.00	\$544, 720. 00 377, 420. 00 538, 030. 00 81. 00 13, 077. 50 63. 00	\$185, 480, 00 342, 750, 00 160, 170, 00 132, 00 15, 245, 00 301, 00	\$730, 200. 00 720, 170. 00 698, 200. 00 213. 00 28, 322. 50 364. 00
577, 883. 50	350.00	20.00	145.00	1, 165. 50	135.00	1, 473, 391. 50	704, 328. 00	2, 177, 719. 50
			1.50			1, 248, 506, 50 873, 726, 75 355, 60 704, 289, 00 1, 409, 85 97, 20	204.00 1, 304.00 860.00 486.00 3.20 201.60 31.85 9.84	204. 00 1, 304. 00 1, 249, 366. 50 874, 212. 75 358. 80 704, 490. 60 1, 441. 70
			4.00			2, 828, 384. 90	3, 100. 49	2, 831, 485. 39
						112,740.00 66,401.00 20,171.75		112, 740. 00 66, 401. 00 20, 171. 75
						199, 312. 75		199, 312. 75
Stand. ozs. 30,775.165	Stand.ozs. 18.120	Stand.ozs. . 930	St' d. ozs. 6. 124 2. 55	Stand.ozs. 62.010	Stand.ozs. 6.810	Stand. ozs. 78, 584, 890 2, 134, 843, 76 165, 319, 92	Stand. ozs. 37, 505. 364 2, 499. 80	Stand. ozs. 116, 090. 254 2, 137, 343. 56 165, 319. 92
\$ 572, 561, 19	\$337.20	\$17.30	\$113.94 3.17	\$ 1,153.52	\$126.69	\$1,462,044.46 2,656,104.21	\$697, 774. 11 3, 110. 17	\$2,159,818.57 2,659,214.38
						205, 685. 75		205, 685. 75
5. 322. 31	12.80	2.70	31.06	11.98	8.31	11, 347. 04 172, 280. 69	6, 553. 89 14, 40	17, 900. 93 172, 295. 09
						6, 373. 00	24.08	24. 08 6, 373. 00

X.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF STANDARD SILVER DOLLARS, DOLLARS COINED, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1904.

MINT A	г рн	ILAD	ELP	HIA
--------	------	------	-----	-----

	Used in	coinage.	D. 11	
Month.	Standard ounces.	Cost.	Dollars coined.	Seigniorage.
1903.				
July				
August September	64.45	\$ 52.48	\$7 5.00	\$22. 52
October		44 707 00		10.010.05
November December	55, 000. 00 115, 358. 20	44, 787. 33 93, 937. 92	64,000.00 134,235.00	19, 212, 67 40, 297, 08
1904.				
January	1,890,625.00	1,539,564.40	2, 200, 000. 00	660, 435. 60
February March	56, 718. 75 236. 33	46, 186. 93 192, 45	66, 000. 00 275, 00	19, 813. 07 82. 55
April			210.00	
MayJune		365, 342. 13	522, 065. 00	156, 722. 87
Total	2, 566, 652, 34	2, 090, 063. 64	2, 986, 650. 00	896, 586. 36
July August Southern October November	92, 812. 50 199, 375. 00 85, 078. 12	\$51, 785. 33 75, 578. 60 162, 354. 03 69, 280. 38 159, 554. 84	\$74,000.00 108.000.00 232,000.00 99,000.00	\$22, 214. 67 32, 421. 40 69, 645. 97 29, 719. 62
December	195, 937. 50	159, 554. 84	228, 000.00	68, 445. 16
1904. January	1, 075, 937. 50	876, 152. 07	1, 252, 000.00	375, 847. 93
February	185, 625. 00	151, 157. 23	216,000.00	64, 842, 77
March				
AprilMay	223, 437, 50	403, 085, 95 181, 948, 52	576, 000. 00 260, 000. 00	172, 914. 05 78, 051. 48
June				
Total	2, 616, 796. 87	2, 130, 896. 95	3,045,000.00	914, 103. 05
· M	IINT AT NEW	ORLEANS.	,	
1903,				
JulyAugustSeptember				
September				
October				
December		\$244, 930. 69	\$350,000.00	\$105, 069. 31
1904.	050 055	****		
Igniigry	859 375 00	699 801 97	1 000 000 00	300 198 09

859, 375, 00 859, 375, 00 1, 031, 250, 00

3, 497, 656. 25

446, 875.00

January.....

February March April May 1,000,000.00 1,000,000.00 1,200,000.00 520,000.00

4,070,000.00

699, 801. 97 699, 801. 98 839, 762. 37

363, 897. 03

2, 848, 194. 04

300, 198. 03 300, 198. 02 360, 237. 63 156, 102. 97

1, 221, 805.96

X.—QUANTITY AND COST OF SILVER USED IN THE COINAGE OF STANDARD SILVER DOLLARS, DOLLARS COINED, ETC.—Continued.

SUMMARY.

	Used in	coinage.	D. 11	Seigniorage.	
Month.	Standard ounces.	Cost.	Dollars coined.		
July1903.					
August September October November December	63, 593, 75	\$51, 785, 33 75, 631, 08 162, 354, 03 114, 067, 71 498, 423, 45	\$74,000.00 108,075.00 232,000.00 163,000.00 712,235.00	\$22, 214. 67 32, 443. 92 69, 645. 97 48, 932. 29 213, 811. 55	
January. 1904. February. March April May June	1, 101, 718. 75 1, 031, 486. 33	3, 115, 518, 44 897, 146, 14 839, 954, 82 766, 982, 98 181, 948, 52 365, 342, 13	4, 452, 000, 00 1, 282, 000, 00 1, 200, 275, 00 1, 096, 000, 00 260, 000, 00 522, 065, 00	1, 336, 481, 56 384, 853, 86 360, 320, 18 329, 017, 02 78, 051, 48 156, 722, 87	
Total	8, 681, 105. 46	7, 069, 154. 63	10, 101, 650. 00	3, 032, 495. 37	

XI.-Coinage Executed at the Mints of the United

Description	PHILA	PHILADELPHIA.		
Denomination,	Pieces.	Value.		
GOLD.				
Double eagles	5, 623, 737 161, 987	\$112, 474, 740. 00 1, 619, 870. 00		
Half cagles Quarter eagles	282, 055 32, 762	1,410,275.00 81,905.00		
Total gold	6, 100, 541	115, 586, 790. 00		
SILVER.				
Dollars (act of July 14, 1890)	2,788,340	2,788,340.00		
Subsidiary; Half dollars Quarter dollars. Dimes	148, 365 1, 852, 365 1, 910, 365	74, 182, 50 463, 091, 25 191, 036, 50		
Total subsidiary	3, 911, 095	728, 310. 25		
Total silver	6, 699, 435	3, 516, 650. 25		
MINOR.				
Five-cent nickels One-cent bronze.	9, 552, 129 17, 758, 160	477, 606. 45 177, 581. 60		
Total minor	27, 310, 289	655, 188. 05		
Total coinage	40, 110, 265	119, 758, 628. 30		

	PHILA	PHILADELPHIA.			
Denomination.	Pieces.	Value.			
GOLD.					
Double eagles Eagles Half eagles	5, 623, 814 205, 552 498, 998	\$112, 476, 280. 00 2, 055, 520. 00 2, 494, 990. 00			
Quarter eagles	151, 341	378, 352. 50			
Total gold	6, 479, 705	117, 405, 142. 50			
SILVER.					
Dollars (act of July 14, 1890)	2, 986, 650	2, 986, 650, 00			
Subsidiary: Half dollars Quarter dollars Dimes	2, 166, 675 7, 661, 984 14, 220, 675	1, 083, 337, 50 1, 915, 496, 00 1, 422, 067, 50			
Total subsidiary	24, 049, 334	4, 420, 901.00			
Total silver	27, 035, 984	7, 407, 551. 00			
MINOR.					
Five-cent nickel One-cent bronze	22, 349, 129 64, 517, 160	1, 117, 456, 45 645, 171, 60			
Total minor	86, 866, 289	1,762,628.05			
Total coinage	120, 381, 978	126, 575, 321, 55			
Coinage of silver dollars: Act of February 28, 1878 (Bland-Allison) From July 14, 1890, to repeal of purchasing clause of Sherman act, ber 31, 1893. From November 1, 1893, to June 12, 1898 Under war-revenue bill approved July 13, 1898	Octo-	7, 285 0, 872 0, 878			
Recoinage of trade dollars, act of March 3, 1891		187, 027, 03 5, 078, 4			

570, 272, 200

STATES DURING THE SIX MONTHS ENDED JUNE 30, 1904.

SAN FR	ANCISCO.	NEW C	RLEANS.	TOTAL.		
Pieces.	Value.	Pieces. Value.		Pieces.	Value.	
3, 553, 675 97, 000	\$71,073,500.00 485,000.00		•••••	9, 177, 412 161, 987 379, 055 32, 762	\$183, 548, 240. 00 1, 619, 870. 00 1, 895, 275. 00 81, 905. 00	
3, 650, 675	71, 558, 500. 00			9, 751, 216	187, 145, 290. 00	
2, 304, 000	2,304,000.00	3,720,000	\$3,720,000.00	8, 812, 340	8, 812, 340. 00	
230,000	23, 000. 00	420, 000 920, 000	210, 000. 00 230, 000. 00	568, 365 2, 772, 365 2, 140, 365	284, 182, 50 693, 091, 25 214, 036, 50	
230, 000	23,000.00	1, 340, 000	440, 000. 00	5, 481, 095	1, 191, 310. 25	
2,534,000	2, 327, 000. 00	5, 060, 000	4, 160, 000. 00	14, 293, 435	10, 003, 650. 25	
				9, 552, 129 17, 758, 160 27, 310, 289	477, 606. 45 177, 581. 60 655, 188. 05	
6, 184, 675	73, 885, 500. 00	5,060,000	4, 160, 000. 00	51, 354, 940	197, 804, 128. 30	

STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

SAN FF	SAN FRANCISCO.		ORLEANS.	TOTAL.		
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	
4, 234, 675 538, 000 228, 000	\$84, 693, 500. 00 5, 380, 000. 00 1, 140, 000. 00			9, 858, 489 743, 552 726, 998 151, 341	\$197, 169, 780. 00 7, 435, 520. 00 3, 634, 990. 00 378, 352. 50	
5, 000, 675	91, 213, 500. 00			11, 480, 380	208, 618, 642. 50	
3, 045, 000	3,045,000.00	4,070,000	\$4,070,000.00	10, 101, 650	10, 101, 650. 00	
176, 000 1, 036, 000 843, 300	88, 000. 00 259, 000. 00 84, 330. 00	2, 120, 000 4, 020, 000 8, 020, 000	1,060,000.00 1,005,000.00 802,000.00	4, 462, 675 12, 717, 984 23, 083, 975	2, 231, 337, 50 3, 179, 496, 00 2, 308, 397, 50	
2, 055, 300	431, 330. 00	14, 160, 000	2,867,000.00	40, 264, 634	7,719,231.00	
5, 100, 300	3, 476, 330. 00	18, 230, 000	6, 937, 000. 00	50, 366, 284	17, 820, 881. 00	
				22, 349, 129 64, 517, 160	1, 117, 456. 45 645, 171. 60	
				86, 866, 289	1,762,628.05	
10, 100, 975	94, 689, 830. 00	18, 230, 000	6, 937, 000. 00	148, 712, 953	228, 202, 151, 55	

XIII.-EARNINGS AND EXPENDITURES OF THE UNITED STATES MINTS

EARNINGS

	MINTS AND ASSAY OFFICES.					
Item.	Philadel- San Fra cisco.		New Orleans.	New York.		
Charges for parting and refining	1, 384. 95	\$58, 639. 57 4, 703. 93	60. 53	\$104, 268. 09 5, 903. 86		
Seigniorage on standard silver dollars	1, 216, 256, 45 1, 349, 716, 61	12, 891, 50	1, 221, 805, 96 733, 829, 87			
Seigniorage on recoinage of minor coins	4, 209, 92 2, 177, 83					
Deposit melting room grains and sweepings Surplus bullion recovered by operative officers Gain on bullion shipped mint for coinage	3,803.75 5,941.09	415.40 31,255.94		7, 133. 50		
Proceeds sale of old material	1,233.88 292.00	2, 301. 48	6.00	295.75 1,324.00		
Receipts for manufacturing appliances for Gov- ernment institutions. Charges received for coinage for foreign countries. Charges received for coinage for Philippine Gov-	7, 245. 48					
ernment. Gains on leady melts. Total			1 050 770 77	148.06		

EXPENDITURES

Salaries of officers and clerks	\$42,550.00	\$40,755.50	\$28, 949. 98	\$38, 551. 67
Wages of workmen and adjusters	499, 015, 50	250, 151. 11	112, 359, 65	26, 853, 50
Contingent expenses, less amount paid to reim-		,	· '	, ,
burse wastage and loss on sweeps sold	111, 205, 10	86, 912, 56	41, 258, 95	9, 988. 79
Parting and refining expenses, less amount paid	,	,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
to reimburse wastage and loss on sweeps sold	62, 885. 38	49, 836, 37	2, 431, 79	104, 486, 73
Wastage of the operative departments	93, 979, 89	5, 550, 60	1,576,59	
Loss on sweeps sold during the year	2, 238, 34	1, 971. 14	2, 337. 13	
Expenses of distributing minor coins	36, 072, 90	_, -,		
Expenses of medal fund (charges paid for mount-	00,012.00			
ing. etc.)	807, 80			L
Loss on bullion shipped mint for coinage				
Loss on recoinage on minor coins	10, 422, 04			
Loss on recomage on minor coms	10, 122.01			
Total	859, 176, 95	435, 177, 28	188, 914, 09	188, 513, 60
10101	000, 170, 90	100, 177.20	100, 314. 09	100, 010, 00
		I		1

and Assay Offices for the Fiscal Year ending June 30, 1904. And gains.

MINTS AND ASSAY OFFICES.								
Total.	Seattle.	Dead- wood.	St. Louis.	Charlotte.	Boise.	Helena.	Denver.	Carson.
\$2 15, 184,								,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
12, 053.								
45, 216.	\$21,663,02	\$1, 206, 55	\$409,53	\$430.01	\$1,378,23	\$ 3, 252, 75	\$16,651,53	\$225, 37
3, 032, 495.								
1,950,086.								
12, 891.								
1, 349, 716.								
2,177.								
808.				ł				
14, 153.	1, 433. 77	440.72	78.40	289, 88	313.93	117, 79	1 600 07	401 00
45, 015.	1,400.77	440.72	70.40	200,00	313. 33	117.79	1,688.27	401.20
8,534.	2,744,76	115.36	155, 00	488.79	1, 235. 28	1,048.69	2,740.85	6.04
5, 389.	, , , , , , , ,		19.25	10.58	363, 68	24.05	1,090.69	
3,315.	139.00	120.00	82.00	484.50	454.00	61.00	18.00	335, 00
13, 951.								
		ŀ						
7, 245.								
13, 755.								
173, 897.			l		l	1		
173, 897.		'						
140,								
6, 910, 246.	25, 980, 55	1, 932, 63	744. 18	1,703.76	3, 745, 12	4, 504, 28	22, 189, 34	1,027.67

AND LOSSES.

\$198, 476, 69 969, 803, 68	\$10, 250. 00 26, 984. 00	\$3, 200. 00 3, 670. 00	\$3,000.00 1,000.00	\$2,750.00 1,077.33	\$2,769.54 7,752.69	\$5, 450. 00 13, 610. 00	\$15, 250.00 21, 732.90	\$5,000.00 5,597.00
271, 506. 77	7, 303. 17	1, 902. 05	338.19	917.89	2, 829. 79	2,860.80	4, 235. 22	1,754.26
219, 640, 27 101, 107, 08 15, 179, 52 36, 072, 90								
807. 80 138. 18 10, 422. 04	124.77					2.27		11.14
1, 823, 154. 93	44, 661. 94	8, 772. 05	4, 338. 19	4, 745. 22	13, 352. 02	21, 923. 07	41, 218. 12	12, 362. 40

XIV.—Seigniorage on the Coinage of Silver and Disposition of the Same during the Fiscal Year ended June 30, 1904.

July 1, 1903, balance on hand— PhiladelphiaSan Francisco	\$1,147.04 11,702.74	
Seigniorage on silver dollars— Philadelphia San Francisco New Orleans		\$12,849. 78
Seigniorage on subsidiary silver— Philadelphia. San Francisco New Orleans		3, 032, 495. 37
-		1,962,977.82
Total		5, 008, 322. 97
PHILADELPHIA.	,	
Warrant No. 999	\$167, 219. 24	
2182	432, 558. 82	
3028	19, 235, 19 172, 747, 14	
3025	172, 747. 14	
1316	40, 297. 08 191, 749. 32	
2614.	660, 435, 60	
2613	70, 826, 34	
3306	19, 813. 07	
3306	66, 680. 38	
559	100, 538. 84	
3277	14, 914. 39 156, 805. 42	
3306.	123.96	
-		2, 113, 944, 79
SAN FRANCISCO.		
Warrant No. 3027	154, 001. 66	
1315	68, 445. 16	
2616	375, 847. 93	
2524	64, 842. 77 172, 914. 05	
3279	78, 051, 48	
	10,001110	914, 103. 05
NEW ORLEANS.		,
Warrant No. 2183	178, 295. 05	
1000	204, 532. 61	
3026	207, 276. 57	
1814	105, 069. 31 103, 648. 30	
2615.	300, 198, 03	
560	660, 435. 65	
2523	156, 102. 97	
-		1, 915, 558. 49
Amount deposited in the Treasury		4, 943, 606. 33
June 30, 1904, balance on hand— Philadelphia	45.06	
San Francisco	24, 594. 24	
New Orleans	40, 077, 34	
		64, 716. 64
Total		5, 008, 322. 97

XV.—Assets and Liabilities of the United

ASSETS.

	GOLD B	ULLION.	SILVER I	BULLION.	Value of gold
Institution.	Standard ounces.	Value.	Standard ounces.	Value (cost).	bullion shipped for coinage.
COINAGE MINTS.					
Philadelphia	578, 127, 677	\$ 10, 755, 863. 77	4, 596, 594. 31	\$ 3, 880, 810. 87	
Philadelphia, for Phil- ippine coinage San Francisco	839, 761, 881	15, 623, 476, 85	2,999.50	1,548,55 2,808,878,21	
San Francisco, for Phil-	009, 701.001	10,020,470.80	3, 610, 023. 87	, , , , , , , , , , , , , , , , , , , ,	
ippine coinage New Orleans	55, 813. 273	1,038,386.17	30, 211, 24 472, 623, 63	16, 042, 50 387, 328, 85	
ASSAY OFFICES.			•		
New York Carson Denver	696, 419, 651 517, 050	12, 956, 644. 66 9, 619. 48	756, 195. 02 2, 413. 77	412, 796, 19 1, 273, 51	
Helena Boise	3, 624. 900 2, 110. 116	67, 439. 84 39, 257. 97	816. 18 451. 96	408. 09 225. 98	
St. Louis Deadwood		7, 892. 06 21, 533. 84	6. 43 559. 26	3. 20 279. 62	
Seattle	111, 384. 325	2,072,266.37	22, 751. 81	11, 375. 13	
Total	2, 289, 340. 519	42, 592, 381. 01	9, 495, 646. 98	7, 520, 970. 70	

a Gold coin.

b Gold coin, \$1,659,606.44; silver coin, \$73,739.29.

LIABILITIES.

Institution.	Bullion fund.	Undeposited earnings.
COINAGE MINTS. Philadelphia	\$297, 563, 546. 91 254, 432, 910. 97 32, 543, 205. 90	\$31,671.34
ASSAY OFFICES. New York Carson Denver Helena Boise Charlotte St. Louis. Deadwood Seattle.	296, 193, 47 183, 439, 99 11, 221, 77 15, 439, 70	40, 644, 44 3, 03 226, 58 152, 22 72, 86 5, 403, 81
Total	603, 941, 959, 31	78, 174. 28

STATES MINTS AND ASSAY OFFICES JUNE 30, 1904.

ASSETS.

Gold coin.	Silver coin.	Credit balance with Assistant Treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
\$175, 646, 062. 50 169, 156, 685. 00 344, 500. 00	\$107, 176, 894. 46 61, 749, 713. 25 30, 621, 612. 79	a \$44, 446. 21 a 4, 716, 656. 50 a 167, 711. 22	\$455, 512. 62			\$298, 050, 469, 98 1, 548, 55 254, 493, 967, 77 16, 042, 50 32, 583, 357, 03
	3, 338. 69 1, 993. 86	b 1, 733, 345, 73 45, 566, 11 827, 495, 01 228, 572, 12 144, 108, 26 11, 221, 77 7, 544, 44 114, 164, 58 1, 275, 946, 40			75, 549, 75	15, 203, 350, 27 159, 062, 71 827, 495, 01 296, 420, 05 183, 592, 21 11, 221, 77 15, 439, 70 135, 978, 04 3, 359, 587, 90
345, 269, 532. 50	199, 553, 553. 05	9, 316, 778. 35	455, 512. 62	31, 203. 31	597, 601. 95	605, 337, 533. 49

LIABILITIES.

Seigniorage on silver.	Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Total.
\$45.06 24,594.24 40,077.34	\$1,710.63 20,833.72 73.79	\$200 , 137, 52	\$48, 520. 60	\$238, 057. 81	\$298, 052, 018, 53 254, 510, 010, 27 32, 583, 357, 03
	743, 328. 52				15, 203, 350, 27 159, 062, 71 827, 495, 01 296, 420, 05 183, 592, 21 11, 221, 77 15, 499, 70 135, 978, 04 3, 369, 587, 90
64, 716. 64	765, 967. 33	200, 137. 52	48, 520. 60	238, 057. 81	605, 337, 533. 49

XVI.—Imports of Gold and Silver, by Customs [Compiled by the Bureau of Statistics,

	GOLD.						
Customs district.	In ore and Bullion,		refined.	Coin.			
	base bullion.	Ounces.	Value.	United States.	Foreign.	Total gold.	
Bangor, Me Boston and Charlestown, Mass Hartford, Conn				795	\$423 8	\$14,040 1,585,083 795	
Newark, N. J New York, N. Y Passamaquoddy, Me	240 736, 085 1, 800	830, 917 4, 722	17, 124, 988 91, 347	2, 358, 197	5, 898, 862	240 26, 118, 132 93, 147	
Perth Amboy, N. J	2, 175, 649				4,866	2, 175, 649 4, 866	
New Orleans, La Pensacola, Fla Arizona Bragos de Sentiago Toy	120 654	59 149	Į.	1			
Brazos de Santiago, Tex	356, 389	34, 472 41 516	2, 122, 032 689, 438 818, 106		24,876	2, 537, 118 1, 045, 827 818, 106	
Alaska Los Angeles, Cal Puget Sound, Wash	3 028 005	68 499	022 450	07 260	1,518,900	11, 462, 852 6, 467, 823	
San Diego, Cal San Francisco, Cal Buffalo Creek, N. Y Champlain, N. Y	5, 768 1, 576, 295	25, 643	11,006 551,269	48, 241 11, 860 2, 839, 170	38, 190, 967 40, 434	16, 774 40, 366, 772 11, 860	
Chicago, Ill Detroit, Mich Huron, Mich	3,370	84	1,120	75	601	3, 025, 627 601 4, 565	
Niagara, N. Y North and South Dakota Oswegatchie, N. Y Vermont, Vt.	972, 112	1,559		4,000		984, 612 289, 388	
Omaha, Nebr	5,835	41	•••••			2, 369 5, 835	
Total	21, 520, 146	1,311,759	26,066,178	5, 780, 607	45, 688, 437	99,055,368	

XVII.—IMPORTS OF GOLD AND SILVER, BY COUNTRIES,

[Compiled by the Bureau of Statistics,

			L-					
	GOLD.							
Country.	In ore and	Bullion	, refined.	Co	in.			
	base bul- lion.	Ounces.	Value.	United States.	Foreign.	Total gold		
Austria-Hungary				\$9,777 32	\$601 1,921,889	\$601 9,777 1,921,921		
Germany Gibraltar		516	\$10,761	25	350	11, 111		
Portugal. United Kingdom British Honduras. Dominion of Canada: Nova Scotia, New Bruns-		857,620	17,541,214 6,435	3, 490 1, 653, 162 26, 165	2,837,408	3, 490 22, 031, 7 84 32, 600		
wick, etc	\$1,800 11,296,896 5,423,525	11, 156 21, 549 66, 806	206, 361 348, 067 902, 300	3 2,916,805 99,829	650 48,934	208, 814 14, 610, 705 6, 425, 654		
Costa RicaGuatemala		10,413	218, 978	2, 484	3,480	222, 45 2, 48		
Honduras Nicaragua	119, 536 3, 300	3, 944 38, 973	81,003 628,175	9, 580		200, 53 641, 0 5		
Panama Salvador Mexico West Indies:		1, 243 265, 146	26, 387 5, 400 , 938	170 233 364, 124	32,501	26, 620 10, 402, 459		
British				198, 573 10, 000 24, 435	28, 198 932, 583 1, 213	295, 75 942, 58		
Dutch French		190	3,925	60, 946 608	8,578 10	25, 64 73, 44 61		
Haiti Santo Domingo		96	1,975	271, 215 1, 856	9, 634 2, 658	280, 849 6, 489		

DISTRICTS, DURING THE FISCAL YEAR ENDING JUNE 30, 1904.

Department of Commerce and Labor.]

		SILVE	З.		
G11	Bull	ion.	Co	in.	
Silver contained in ore.	Ounces.	Value.	United States.	Foreign.	Total silver.
			\$4 136	\$738 6,091	\$738 6,095 136
\$2,498,722	1, 622, 403			213, 078	3, 829, 984
9, 672, 284 933, 125 249, 954 2, 301, 385 788, 014 1, 325, 648		455, 907 247, 034 847, 976 1, 330, 661		2, 244, 770 418 215, 843	9, 672, 284 1, 956 460, 868 32, 1, 449, 885 54, 485 633, 177 5, 394, 131 1, 330, 661 200 846, 311 3, 492, 905
			164, 010 49, 038		164, 010 49, 038
	95 3, 168	$^{48}_{1,200}$	70, 138 37, 855		70, 186 1, 200 37, 856
172, 086 36, 292			38,523	53	210, 662 36, 292
2,000	37,807	22,700			22, 700 2, 000
17, 979, 535	10,001,446	5, 831, 047	566, 220	3, 392, 012	27, 768, 814

DURING THE FISCAL YEAR ENDED JUNE 30, 1904.

Department of Commerce and Labor.]

		SILVE	t.		
Silver contained -	Bulli	ion.	Coi	n.	
in ore.	Ounces.	Value.	United States.	Foreign.	Total silver.
			\$367	\$119	\$486
		\$ 7,03 7	2, 230 1, 000 545	519 1,629 60	2,749 9,666 605
			59 140	7, 113 269, 987	59 7, 258 269 , 987
\$14,403 1,718,871	63 41,070 80,400	38 23, 948 50, 441	500 350, 086 67, 776	738 53	1, 276 388, 490 1, 837, 088
	403, 146	241,888	1,000 1,900	157 21, 072 191, 164 2, 500 1, 250	15° 21, 07° 434, 05° 4, 40° 1, 25°
16, 144, 842	9, 400, 874	2, 291 5, 468, 315	3, 137	10, 557 2, 820, 815	12, 93; 24, 437, 10
	15, 384	9, 992	23, 506 52, 000 14, 200 7, 421	3, 330 600 643 782	36, 82 52, 60 14, 84 8, 29
		• • • • • • • • • • • • • • • • • • • •	2,010 6,526	106 3,732 3,329	206 5,742 9, 855

XVII.-IMPORTS OF GOLD AND SILVER, BY COUNTRIES,

	GOLD.							
Country.	In ore and Bullion,		, refined.	Coin.				
	base bul- lion.	Ounces.	Value.	United States.	Foreign.	Total gold.		
Bolivia								
Brazil Colombia Chile Ecuador Guiana: British Peru	3, 233 404 37, 375	20, 957 871 5, 248	108, 536	\$ 52, 065	\$8, 997 145, 972 900	\$100 501, 261 18, 339 291, 883 900		
Venezuela		993	20, 475	61, 470 3, 900 1, 535	6	84, 551 3, 900 1, 535		
Hongkong Japan Korea British Australasia French Oceania	840 25, 615		4, 502 32, 266	8, 125	8 32, 404, 117 7, 299, 750	32, 417, 584 57, 881 7, 299, 750		
Total	21, 520, 146	1,311,759	26, 066, 178	5, 780, 607	45, 688, 437	99, 055, 368		

XVIII.—Exports by Customs Districts and Countries of Foreign Gold and [Compiled by the Bureau of Statistics,

Customs district and country.			GOLD.						
	In ore	Bullion refined.			Total				
	and base bullion.	Ounces.	Value.	Coin.	gold.				
CUSTOMS DISTRICTS.									
Baltimore, Md				\$500	\$500				
Newark, N. J New York, N. Y				998, 991	998, 991				
Perth Amboy, N. J									
Mobile, Ala New Orleans, La									
Corpus Christi, Tex									
Salûria, Tex Alaska	. \$4,920		[500	5,420				
Hawaii San Francisco, Cal				6, 126	6, 126				
Champlain, N. Y				1, 229, 599	1, 229, 599				
Detroit, Mich Huron, Mich				1,138	1, 138				
Vermont, Vt				22, 225	22, 225				
Total	. 4,920			2, 259, 079	2, 263, 999				
COUNTRIES.									
France				33, 400	33, 400				
Italy United Kingdom									
British Honduras									
Dominion of Canada: Quebec, Ontario, etc	3 890	İ		1 253 462	1, 257, 282				
Dittion Columbia	1,100			1,203, 102	1,100				
Central American States: Honduras		1							
Nicaragua									
Mexico				24, 300	24, 300				
British									
CubaSanto Domingo				941, 171	941, 171				
Colombia				500 120	500 120				
Venezuela	.								
Hongkong Japan									
British Australasia				5, 250	5, 250				
All other British OceaniaGerman Oceania				876	876				
Total				2, 259, 079	2, 263, 999				

DURING THE FISCAL YEAR ENDED JUNE 30, 1904-Continued.

		SILVER	•		
Silver contained	Bull	ion.	Coi		
in ore.	Ounces.	Value.	United States.	Foreign.	Total silver.
	767	\$460		\$27	\$487
\$410 18,330	3, 400 35, 587	2, 040 21, 352	\$29,665	32, 253	64, 368 39, 682
82, 285	1,525	915		9, 733	9, 733 83, 200
02,200	15	9	1,422	40 146	1, 471 146
375	3,710	2, 226	562		562 2,601
				9,558	9, 558
17, 979, 535	10, 001, 446	5, 831, 047	566, 220	3, 392, 012	27, 768, 814

SILVER FROM THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1904. Department of Commerce and Labor.]

		SILVER.			
Silver contained	Bull	ion.		m. 4.1. n	
in ore.	Ounces.	Value.	Coin.	Total silver.	
	2,114,472	\$ 1, 202, 925		\$1,202,925	
	12,981,377	6, 846, 211	\$9 30, 797	930, 797 6, 846, 211	
			9, 464 58, 663	9, 464 58, 663	
			4, 180 104, 867	4, 180	
			500	104, 867 500	
			$2,210,057\ 44,787$	2, 210, 057 44, 787	
			2, 300 20, 500	2, 300 20, 500	
			50, 587	50, 587	
	15, 095, 849	8,049,136	3, 436, 702	11, 485, 838	
	1,784,081	940, 667		940, 667	
•••••••	13,311,768	7,108,469	4,200 489,100	4. 200	
	10,011,700	7,100,403	7,665	7, 597, 569 7, 665	
			118, 674	118,674	
			8,676	8, 676	
			61, 086 178, 997	61,086 178,997	
			26, 781	26,781	
			3,000	3,000	
			900 12, 540	900 12,540	
			322, 226 374, 846	322, 226 374, 846	
			1, 825, 462	1, 825, 462	
			2,549	2,549	
	15,095,849	8,049,136	3, 436, 702	11, 485, 838	

XIX.—Exports by Customs Districts and Countries of Domestic Gold and [Compiled by the Bureau of Statistics,

Customs district and country.	In ore and		2 1		
			ion.		
•	base bullion.		tes mint or ice bars.	Other.	
CUSTOMS DISTRICTS.	Dollars.	Ounces.	Dollars.	Ounces.	Dollars.
Baltimore, Md					
Bangor, Me Boston and Charlestown, Mass	300			81	601
Boston and Charlestown, Mass New York, N. Y	78, 746	3, 036, 571	62, 111, 854		
Mobile, Ala					
New Orleans, La. Corpus Christi, Tex.	• • • • • • • • • • • • • • • • • • • •				
Saluria, Tex					
Alaglea	900 641				
Hawaii					
Puget Sound, Wash	347, 438	9	189	99	1,590 576,130
San Francisco, Cal			• • • • • • • • • • • • • • • • • • • •	27,657	576, 130
Champlein N V				2,858	58, 926
Coposee N V					
Memphremagner Vt					
Niagara, N. Y				1,068	20,783
Oswegatchie, N. Y				-,	
Alsaka Hawaii Puget Sound, Wash San Francisco, Cal Buffalo Creek, N. Y Champlain, N. Y Genesse, N. Y Memphremagog, Vt. Niagara, N. Y Oswegatchie, N. Y Vermont, Vt	122			722	14, 243
Total	729, 247	3, 036, 580	62, 112, 043	32, 435	672, 273
COUNTRIES.					
France		3,021,991	61, 811, 521 800, 338		
Germany United Kingdom	77,716 1,080	14,580	300, 333		
United Kingdom	1,080				
British Honduras			• • • • • • • • • • • • • • • • • • • •		• • • • • • • • • • • • • • • • • • • •
Dominion of Canada:	300			31	601
Nova Scotia, New Brunswick Quebec, Ontario, etc	299,077			4, 648	93, 952
British Columbia	351, 124	9	189	1,010	1,590
Central American States:		-			,
Costa Rica					
Guatemala					
Honduras Nicaragua					
Panama					
Salvador					
West Indies:					
British					
Cuba					
Dutch			• • • • • • • • • • • • • • • • • • • •		
Haiti Santo Domingo Argentina Colombia					
Argentina					
Colombia					
Guiana:		1			
British					
Dutch					
Venezuela		• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •		
Chinese Empire. East Indies: British. Hongkong					
Hongkong				96	2,070
Japan				27,561	574, 060
All other Asia				2.,001	0,1,000
French Oceania			• • • • • • • • • • • • • • • • • • • •		
Total	729, 247	3, 036, 580	62, 112, 043	32, 435	672, 273

SILVER FROM THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1904. Department of Commerce and Labor.]

GOI	LD. ,			SILVER.		
Coin.	Total gold.	In ore and base bullion.	Bull	lion.	Coin.	Total silver.
Dollars. 3,000	Dollars. 3,000	Dollars.	Ounces.	Dollars.	Dollars.	Dollars.
3,000 10,881,903	901 3,000 73,072,503	21, 649		35, 148, 646	19,000 155,268	90 19,000 35,325,563
4,000 160,090 2,400 30	4,000 160,090 2,400 -80				500	500 1
56, 950 36, 252 76, 147	200 641	47, 483			700 29,688	700
$76, 147 \\ 231 \\ 2,533,800$	56, 950 385, 469 652, 277 59, 157 2, 533, 800		4, 241, 272 172, 314	2, 390, 893 103, 236	3, 115 5, 592 25	77, 171 2, 390, 893 106, 351 5, 592 25
1,102,615	6 1, 123, 398		435 29, 478 278	272 15, 892 164		272 16, 942 164
822,000 15,682,424	836, 365 79, 195, 987	69,132	78, 853 66, 298, 005	43,600 37,702,793	214, 939	43,600 37,986,864
10, 002, 121	70, 100, 001	00,102	=======================================		211, 505	01,000,001
6, 250, 000 2, 000 14, 000	68, 061, 521 378, 049 3, 030 14, 000	16,459 5,190	4, 920, 740 46, 824 56, 801, 630	2, 755, 856 25, 800 32, 363, 393	950	2, 755, 856 43, 209 32, 368, 583
4, 458, 652 36, 252	901 4,851,681 389,155	47, 483	281, 358	90 163, 164	10, 482 29, 688	90 173, 646 77, 171
110, 000 3, 995	110,000 3,995				500	500
500 12, 590 310, 000	500 12,590 310,000					
2, 185 122, 434	2, 185 122, 434				3,001	3,001
29, 042 3, 157 956, 493	29, 042 3, 157		850	529	31, 765 6, 750 800	32, 294 6, 750 800
956, 493 198, 447 2, 750, 000 49, 735	3, 157 956, 493 198, 447 2, 750, 000 49, 735				126, 900	126, 900
49, 735	49, 735				3, 950	3,950
12,000 236,525 1,200	12,000 236,525 1,200		2,700	1,615	153	1,768
122, 474	124, 544 574, 060		1, 682 2, 943, 574 401, 068 805	996 1,660,300 226,500 457		1,660,300 226,500 457
743	743		805	457		457
15, 682, 424	79, 195, 987	69, 132	66, 298, 005	37, 702, 793	214, 939	37, 986, 864

XX.—Summary of Imports and Exports of Gold and Silver during the Fiscal Year ended June 30, 1904.

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

on 10 11 11			Exce	Excess.		
Classification.	Imports.	Exports.	Imports.	Exports.		
GOLD. Contained in domestic ore. Contained in foreign ore. Domestic bullion Foreign bullion United States coin Foreign coin Total. Excess of imports.	21, 520, 146 26, 066, 178 5, 780, 607 45, 688, 437 99, 055, 368	Dollars. 729, 247 4, 920 62, 784, 316 15, 682, 424 2, 259, 079 81, 459, 986	Dollars. 21, 515, 226 26, 066, 178 43, 429, 358 91, 010, 762 17, 595, 382	Dollars. 729, 247 62, 784, 316 9, 901, 817 73, 415, 380		
Contained in domestic ore. Contained in foreign ore. Domestic bullion Foreign bullion. United States coin. Foreign coin. Total. Excess of exports.	17, 979, 535 5, 831, 047 566, 220 3, 392, 012 27, 768, 814	69, 132 37, 702, 793 8, 049, 136 214, 939 3, 436, 702 49, 472, 702	17, 979, 535 351, 281 18, 330, 816	69, 132 37, 702, 793 2, 218, 089 44, 690 40, 034, 704 21, 703, 888		

XXI.—Highest, Lowest, and Average Price of Bar Silver in London, per Ounce British Standard (0.925), since 1833, and the Equivalent in United States Gold Coin of an Ounce 1,000 Fine, taken at the Average Price.

XXII.—HIGHEST, LOWEST, AND AVERAGE VALUE OF A UNITED STATES SILVER DOLLAR MEASURED BY THE MARKET PRICE OF SILVER, AND THE QUANTITY OF SILVER PURCHASABLE WITH A DOLLAR AT THE AVERAGE LONDON PRICE OF SILVER, EACH YEAR SINCE 1873.

	Bullion	value of dollar.	Grains of pure silver at aver- age price pur-	
Calendar year.	Highest	Lowest.	Average.	chasable with a United State silver dollar.a
73	\$1,016	\$0,981	\$1,004	369. 7
74	1,008	. 970	. 989	375.3
75	. 977	. 941	. 961	386.3
76	. 991	. 792	. 900	412.5
77	. 987	. 902	. 929	399.6
78	. 936	. 839	. 892	416.2
79	.911	. 828	.869	427.2
80	. 895	. 873	. 885	419.
81	.896	. 862	.876	423.
82	.888	. 847	.878	422.
83	.868	. 848	.858	432.
84	.871	.839	.859	432.
85	.847	. 794	. 823	451.
86	. 797	.712	. 769	482.
87	. 799	. 733	. 758	489.
88	. 755	.706	.727	510.
89	.752	.711	. 723	513.
90	. 926	.740	.809	458.
91	. 827	.738	.764	485.
92	.742	.642	. 674	450.
93	.657	.517	. 604	614.
94	. 538	. 457	. 491	756.
95	. 532	. 461	. 505	735.
96	.541	.504	.522	711.
97	. 505	.400	. 467	794.
98	. 481	.424	. 456	814.
99	. 491	. 451	. 465	791.
00	. 509	. 463	.479	774.
01	. 501	. 423	. 461	805.
02	. 442	. 367	. 408	909.
03	. 483	. 368	. 420	884.

a371.25 grains of pure silver are contained in a silver dollar.

XXIII.—Value of the Pure Silver in a Silver Dollar at Prices of Silver per Ounce Fine, from \$0.50 to \$1.2929, or Parity.

Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.
\$0.50 .51 .52 .53 .54 .55 .56 .57 .58 .59 .60 .61 .62 .63 .64 .65 .66 .67 .68 .69 .70 .71 .72 .73 .74 .75 .76	\$0. 387 . 394 . 402 . 410 . 418 . 425 . 483 . 441 . 449 . 456 . 464 . 472 . 480 . 487 . 495 . 503 . 510 . 518 . 526 . 534 . 541 . 549 . 557 . 565 . 572 . 580 . 588	\$0.77 -78 -79 -80 -81 -82 -83 -84 -85 -86 -87 -88 -89 -90 -91 -92 -93 -94 -95 -96 -97 -98 -99 -98 -99 -1,00	\$0. 596 603 611 6119 626 634 642 650 657 665 667 665 704 712 712 727 735 743 750 758 766 778 781 789	\$1. 04 1. 05 1. 06 1. 07 1. 08 1. 09 1. 10 1. 11 1. 12 1. 13 1. 14 1. 15 1. 16 1. 17 1. 18 1. 19 1. 20 1. 21 1. 22 1. 23 1. 24 1. 25 1. 26 1. 27 1. 28 1. 29 a 1. 2929	\$0. 804 812 820 828 835 843 851 859 866 874 882 889 897 905 913 920 928 936 944 951 959 967 975 982 990 998

a Parity.

XXIV.—Commercial Ratio of Silver to Gold each Year since 1687.

[Note.—From 1687 to 1882 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables, and from 1879 to 1894 from daily cablegrams from London to the Bureau of the Mint.]

		1		1							
Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1687	14, 94	1724	15.11	1760	14.14	1796	15.65	1832	15, 73	1868	15.59
1688	14. 94	1725	15.11	1761	14.54	1797	15.41	1833	15. 93	1869	15. 60
1689	15, 02	1726	15. 15	1762	15. 27	1798	15.59	1834	15.73	1870	15, 57
1690	15.02	1727	15. 24	1763	14.99	1799	15.74	1835	15. 80	1871	15.57
1691	14. 98	1728	15.11	1764	14.70	1800	15.68	1836	15.72	1872	15.63
	14. 90	1729	14. 92	1765	14. 70	1801	15.46	1837	15. 83	1873	
1692 1693	14. 92	1730	14. 92	1766	14.80	1802	15. 46	1838	15, 85	1874	15. 93 16. 16
1694	14.87	1731	14.94	1767	14.85	1803	15. 41	1839	15.62	1875	16. 64
1695	15.02	1732	15.09	1768	14.80	1804	15. 41	1840	15. 62	1876	17. 75
1696	15.00	1733	15.18	1769	14.72	1805	15.79	1841	15. 70	1877	17. 20
1697	15, 20	1734	15. 39	1770	14.62	1806	15.52	1842	15.87	1878	17. 92
1698	15. 20	1735	15. 41	1770	14.66	1807	15. 43	1843	15. 93	1879	17. 92
1699	14.94	1736	15. 18	1772	14.52	1808	16. 08	1844	15. 85	1880	18.05
1700	14. 81	1737	15. 02	1773	14.62	1809	15.96	1845	15.92	1881	18.25
4.004	15.07	1738	14. 91	1774	14.62	1810	15, 77	1846	15. 92	1882	
											18.20
1702	15.52	1739	14. 91	1775	14.72	1811	15, 53	1847	15.80	1883	18.64
1703	15.17	1740	14.94	1776	14.55	1812	16.11	1848	15.85	1884	18.61
1704	15. 22 15. 11	1741 1742	14.92	1777 1778	14.54	1813 1814	16.25 15.04	1849 1850	15.78	1885 1886	19.41
1705		1743	14.85		14.68				15.70		20.78
1706	15.27		14.85	1779	14.80	1815	15.26	1851	15.46	1887	21.10
1707	15.44	1744	14.87	1780	14.72	1816	15.28	1852	15.59	1888	22.00
1708	15.41	1745	14.98	1781	14.78	1817	15.11	1853	15.33	1889	22. 10
1709	15. 31	1746	15.13	1782	14. 42	1818	15.35	1854	15. 33	1890	19.75
1710	15. 22	1747	15. 26	1783	14.48	1819	15.33	1855	15.38	1891	20. 92
1711	15.29	1748	15.11	1784	14.70	1820	15.62	1856	15.38	1892	23.72
1712	15.31	1749	14.80	1785	14.92	1821	15.95	1857	15. 27	1893	26.49
1713	15. 24	1750	14.55	1786	14.96	1822	15.80	1858	15.38	1894	32.56
1714	15. 13	1751	14.39	1787	14. 92	1823	15, 84	1859	15. 19	1895	31.60
1715	15.11	1752	14.54	1788 1789	14.65	1824 1825	15. 82 15. 70	1860	15.29	1896	30.59
1716 1717	15.09	1753 1754	14.54 14.48	1790	14, 75 15, 04	1826	15.76	1861 1862	15.50 15.35	1897 1898	34. 20
1717	15, 13 15, 11	1755		1790		1827					35.08
			14.68		15.05		15.74	1863	15.37	1899	34.36
1719	15.09 15.04	1756 1757	14. 94 14. 87	1792 1793	15.17 15.00	1828 1829	15.78	1864	15.37	1900	33.33
1720		1758		1793	15.00	1830	15.78	1865	15.44	1901 1902	34.68
1721 1722	15.05 15.17	1759	14.85			1831	15.82	1866	15. 43		39.15
		1709	14.15	1795	15.55	1991	15.72	1867	15.57	1903	38.10
1723	15. 20					1		:			
	1	1		I						1	

. **XXV.**—Average Price of an Ounce of Gold in London and Equivalent Value in United States since 1870.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (.916\frac{2}{3}).	Value in United States gold coin of an ounce 1,000 fine.	Per cent premium above bank of Eng- land'smini- mum rate.
1870 1871 1872 1873 1874 1875 1876 1876 1877 1878 1879 1880 1881 1881 1882 1883 1884 1885 1888 1889 1899 1890 1896 1897	# 8. d. 3 17 9.01 3 17 9.03 3 17 9.24 3 17 9.23 3 17 9.23 3 17 9.23 3 17 9.42 3 17 9.42 3 17 9.41 3 17 9.11 3 17 9.15 3 17 9.35 3 17 9.43 3 17 9.17 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.10 3 17 9.33 3 17 10.16 3 17 10.16 3 17 10.46 3 17 9.27 3 17 9.83 3 17 9.91 3 17 9.83 3 17 9.91	\$18. 9187 18. 9233 18. 9241 18. 9185 18. 9246 18. 9246 18. 9270 18. 9268 18. 9270 18. 9266 18. 9272 18. 9256 18. 9272 18. 9256 18. 9277 18. 9218 18. 9219 18. 9237 18. 9446 18. 9371 18. 9386 18. 9360 18. 9360 18. 9360 18. 9360	\$20, 638 20, 643 20, 644 20, 648 20, 645 20, 647 20, 647 20, 647 20, 647 20, 646 20, 647 20, 646 20, 647 20, 646 20, 647 20, 646 20, 648 20, 649 20, 639 20, 648 20, 666 20, 667 20, 664 20, 639 20, 648 20, 668	0. 00106 0.00106 0.00106 0.02577 0.00000 0.02577 0.00000 0.03575 0.04607 0.01922 0.01821 0.0107 0.0106 0.01804 0.0422 0.04716 1.18822 1.2542 1.2542 1.2542 1.2542 1.2542 1.2542 1.25900 1.15646 0.0298 0.09877 0.0075 0.05951 1.1570
Mint price Bank price	3 17 10.50 3 17 9.00	18. 9491 18. 9185	20. 671 20. 638	. 1620

XXVI.—Coinage Value in Gold of an Ounce of Fine Silver at the Ratios 1:15-1:40.

Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.
1 to 15	1. 8336 1. 2929 1. 2919 1. 2527 1. 2159 1. 1811 1. 1483 1. 1173 1. 0879 1. 08600 1. 0335 1. 0083 9843 9614	1 to 23	. 8796 . 8613 . 8437 . 8268 . 8106 . 7950	1 to \$2 1 to \$2\$ 1 to \$2\$ 1 to 33 1 to 33 1 to 34 1 to 34 1 to 34 1 to 35 1 to 35 1 to 36 1 to 36 1 to 37 1 to 38 1 to 38 1 to 38 1 to 39 1 to 39	. 6360 . 6264 . 6171 . 6080 . 5992 . 5906 . 5823 . 5742 . 5663 . 5587 . 5512 . 5439 . 5369 . 5800 . 5238

XXVII.—Bullion Value of 371½ Grains of Pure Silver at the Annual Average Price of Silver each Year from 1837.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837 1838	\$1.009 1.008	1854 1855	\$1.042 1.039	1872		1888 1889	\$0. 72683 . 72325
1839 1840	1.023 1.023	1856 1857		1873 1874	. 98909	1890 1891	. 80927 . 76416
1841 1842	1.018 1.007	1858 1859	1.039 1.052	1875 1876	. 96086 . 90039	1892 1893	. 67401 . 60351
1843 1844	1.003 1.008	1860 1861	1.045 1.031	1877 1878	. 92958 . 89222	1894 1895	. 49097 . 50587
1845 1846	1.004 1.005	1862 1863	1.041 1.040	1879 1880.	. 86928 . 88564	1896 1897	. 52257 . 46745
1847 1848	1.011 1.008	1864	1.040 1.035	1881 1882	. 87575 . 87833	1898	. 45640
1849 1850	1.013 1.018	1866	1.036 1.027	1883 1884	. 85754 . 85904	1900	. 47958
1851 1852	1.034 1.025	1868	1.025 1.024	1885	. 82379 . 76931	1902	. 40835 . 41960
1853	1.042	1870	1. 027	1887	.75755		. 11000

XXVIII.—Amount, Cost, Average Price, and Bullion Value of the Silver Dollar of Silver Purchased under Act of February 28, 1878.

Fiscal year.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
1878 1879 1880 1880 1881 1881 1882 1888 1884 1885 1886 1887 1888 1899 1890 1891	22, 067, 862, 64 19, 709, 227, 11 21, 190, 200, 87 22, 889, 241, 24 21, 791, 171, 61 22, 690, 652, 94 26, 490, 008, 04 25, 386, 125, 32 26, 468, 861, 03	\$13, 0'23, 268, 96 21, 593, 642, 99 25, 235, 081, 53 22, 327, 574, 75 24, 064, 480, 47 25, 577, 327, 58 24, 378, 383, 91 23, 747, 460, 25 23, 448, 960, 01 25, 988, 620, 46 24, 227, 563, 20 24, 717, 553, 20 24, 717, 553, 20 38, 294, 264, 66 308, 279, 260, 71	\$1. 2048 1. 1218 1. 1440 1. 1329 1. 1351 1. 1174 1. 1120 1. 0897 1. 0334 9810 9647 9338 9668 1. 0901	\$0. 9318 .8676 .8848 .8761 .8779 .8642 .8600 .8428 .7992 .7587 .7384 .7222 .7477 .8431

Amount, Cost, Average Price, and Bullion Value of the Silver Dollar of Silver Purchased under Act of July 14, 1890.

Fiscal year.	Ounces, fine.	Cost.	Average price per ounce, fine.	Bullion value of a silver dollar.
1891 1892 1893 1894	48, 393, 113. 05 54, 355, 748. 10 54, 008, 162. 60 11, 917, 658. 78	\$50, 577, 498. 44 51, 106, 607. 96 45, 531, 374. 58 8, 715, 521. 32	\$1.0451 .9402 .8430 .7313	\$0.8083 .7271 .6520 .5656
Tetal	168, 674, 682. 53	155, 931, 002, 25	. 9244	.7150

Amount, Cost, Average Price, and Bullion Value of the Silver Dollar of Silver Purchased under the Acts of February 12, 1873, January 14, 1875, February 28, 1878, and July 14, 1890.

Acts authorizing.	Ounces, fine.	Cost.	Average price per ounce, fine.	
February 12, 1873 January 14, 1875 February 28, 1878 July 14, 1890 Total	5, 434, 282. 00 31, 603, 906. 00 291, 272, 018. 56 168, 674, 682. 53 496, 984, 889. 09	\$7, 152, 564. 00 37, 571, 148. 00 308, 279, 260. 71 155, 931, 002. 25 508, 933, 974. 96	\$1.3162 1.1888 1.0583 .9244 1.0240	\$1.0180 .9194 .8185 .7150

XXIX.—Unrefined Gold and Silver of Domestic Production, its Distribution by States and Territories, and also Refined Domestic Bullion not Distributed at the Mints and Assay Offices from their Organization to the Close of the Fiscal Year ended June 30, 1904.

Locality.	Gold.	Silver (coining value).	Total.
Alabama	\$ 285, 7 51, 28	\$930, 53	\$286, 681. 81
Alaska	20, 000, 799. 69	171,710.35	20, 172, 510. 04
Arizona	15, 616, 364. 22	14, 283, 449. 74	29, 899, 813. 96
California	798, 519, 633. 08	4, 663, 063. 45	803, 182, 696, 53
Connecticut	125. 82		125. 82
Colorado	99, 320, 510. 57	25, 409, 313. 93	124, 729, 824. 50
Georgia	10, 279, 278. 25	12, 398. 15	10, 291, 676. 40
Idaho	44, 391, 240. 87	2, 135, 794. 20	46, 527, 035. 07
Indiana	478.99	2.29	481.28
Iowa	1, 318. 17	65, 50	• 1,383.67
Kansas	159.83	1.02	160.85
Maine	35, 703, 62	3,719,70	39, 423, 32
Maryland	26, 188, 77	54.38	26, 243, 15
Massachusetts		917.56	917.56
Michigan.	502, 913, 05	4, 411, 414, 33	4, 914, 327. 38
Minnesota	9, 180, 60	118.55	9, 299, 15
Missouri	893.60	538, 62	1, 432, 22
Montana	93, 149, 835, 35	22, 589, 267, 37	115, 739, 102, 72
Nebraska	2, 497, 23	22, 84	2,520.07
Nevada	46, 008, 483, 26	105, 769, 552. 02	151, 778, 035, 28
New Hampshire	11,501.89	1.74	11, 503, 63
New Mexico.	7, 607, 955, 11	7, 569, 649, 92	15, 177, 605, 03
New York	1,058,83	.62	1,059,45
North Carolina	12, 264, 950, 47	67, 256, 20	12, 332, 206. 67
Oklahoma	181, 65	2,46	184.11
	29, 067, 861, 67	222, 579, 15	29, 290, 440, 82
Oregon	1. 138. 34	2,588,47	29, 290, 440, 62
Pennsylvania		2,000.41	3,726.81
South Carolina	2, 942, 332, 22	7,578.75	2, 949, 910. 97
South Dakota	94, 774, 470. 37	1,775,057.60	96, 549, 527, 97
Tennessee	92, 654, 56	19.43	92, 673: 99
Texas	11, 787. 05	5, 863. 45	17,650.50
Utah	9, 334, 400. 44	20, 089, 205, 56	29, 423, 606. 00
Vermont	87, 144. 89	64. 86	87, 209. 75
Virginia	1, 797, 910. 36	713. 79	1, 798, 624. 15
Washington	2, 412, 539. 23	49, 268. 29	2, 461, 807, 52
West Virginia	243.74	3.72	247.46
Wisconsin	1, 109. 77	38. 54	1, 148, 31
Wyoming	1,015,650.10	14,579.87	1, 030, 229, 97

XXIX.—Unrefined Gold and Silver of Domestic Production, etc.—Cont'd.

Locality.	Gold.	Silver (coining value).	Total.
Other sources	\$42, 213, 297. 64	\$42, 987, 581. 64	\$85, 200, 879. 28
	3, 915. 03	5. 89	3, 920. 92
	4, 131. 18	152. 17	4, 283. 35
Total unrefined	1, 331, 797, 590, 79	252, 244, 546. 65	1, 584, 042, 137. 44
	996, 938, 631, 67	583, 407, 483. 44	1, 580, 346, 115. 11
Total	2, 328, 736, 222. 46	835, 652, 030, 09	3, 164, 388, 252. 55

XXX.—Product of Gold and Silver in the United States from 1792 to 1844, and Annually Since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Year.	Gold.	Silver (coining value).	Total.
pr. 2. 1792–July 31, 1834.	\$14,000,000	Insignificant.	\$14,000,000
pr. 2, 1792–July 31, 1834uly 31, 1834–Dec. 31, 1844	7,500,000	\$250,000 50,000	7, 750, 00
845 846	1,008,000	50,000	1,058,000
846	1,140,000	50,000	1, 190, 00
847	889,000	50,000	939,00
848 849	10,000,000	50,000	10,050,00
850	40, 000, 000 50, 000, 000	50, 000 50, 000 50, 000	40, 050, 00 50, 050, 00
851	55,000,000	50,000	55, 050, 00
852	60, 000, 000	50,000	60, 050, 00
853	65, 000, 000	50,000	65, 050, 00
854	60,000,000	50,000	60, 050, 00
855	55,000,000	50,000	55, 050, 00
856 857	55, 000, 000 55, 000, 000	50,000	55, 050, 00
858	50,000,000	500,000	55, 050, 00 50, 500, 00
859	50, 000, 000 50, 000, 000	100,000	50, 100, 00
860	46,000,000	50, 000 500, 000 100, 000 150, 000	46, 150, 00
861	43,000,000	2,000,000 [45, 000, 00
862	39, 200, 000	4,500,000	43, 700, 00
863	40,000,000	8, 500, 000	48, 500, 00
864	46, 100, 000	11,000,000	57, 100, 00
865	53, 225, 000	11, 250, 000 10, 000, 000	64, 475, 00
866 867	53, 500, 000 51, 725, 000 48, 000, 000	13,500,000	63, 500, 00 65, 225, 00
868	48, 000, 000	12,000,000	60, 000, 00
869	49, 500, 000	12,000,000	61,500,00
870	50,000,000	16,000,000	66, 000, 00
871	43, 500, 000	23, 000, 000	66, 500, 00
872	36,000,000	28, 750, 000	64, 750, 00
873	36,000,000	35, 750, 000	71, 750, 00
874	33, 500, 000 33, 400, 000	37, 300, 000 31, 700, 000	70, 800, 00 65, 100, 00 78, 700, 00 86, 700, 00
875 876	89, 900, 000	38, 800, 000	78 700 00
877	46, 900, 000	38, 800, 000 39, 800, 000	86, 700, 00
878	51, 200, 000	45, 200, 000	96.400 00
879	38, 900, 000	40, 800, 000	79 700 00
880	36, 000, 000	39, 200, 000	75, 200, 00
881	34, 700, 000	43,000,000	77,700,00
882	32,500,000	46, 800, 000 46, 200, 000 48, 800, 000 51, 600, 000	75, 200, 00 77, 700, 00 79, 300, 00 76, 200, 00
883 884	30, 000, 000 30, 800, 000	48 800 000	79, 600, 00
885	31,800,000	51 600 000	83, 400, 00
886	35,000,000	51,000,000	86,000,00
886	33, 000, 000 1	53, 350, 000	86, 350, 00
888	33, 175, 000	59, 195, 000	92, 370, 00
889	32, 800, 000 1	64, 646, 000	97, 446, 00 103, 310, 00 108, 592, 00 115, 101, 00 113, 531, 00
890	32, 845, 000	70, 465, 000 75, 417, 000 82, 101, 000 77, 576, 000 64, 000, 000	103, 310, 00
891	33, 175, 000 33, 000, 000 35, 955, 000	70, 417, 000	115, 101, 00
892 893	85 955 000	77 576 000	113, 531, 00
894	39,500,000	64, 000, 000	103, 500, 00
895	46, 610, 000	72,051,000	118, 661, 00
896	53, 088, 000	76, 069, 000	129, 157, 00
897	57, 363, 000	69, 637, 000	127,000,00
898	64, 463, 000	70, 384, 000	134, 847, 00
899	71, 053, 000 79, 171, 000 78, 667, 000	70, 807, 000	141, 860, 00 153, 704, 00
900	79, 171, 000	71 999 000	100, 704, 00
901	80,000,000	70, 807, 000 74, 533, 000 71, 388, 000 71, 758, 000	150, 055, 00 151, 758, 00
902	73, 592, 000	70, 206, 000	143, 798, 00
_			
Total	2,617,344,000	1,943,683,000	4, 561, 027, 00

XXXI.—Coinage of Nations.

	19	01.	19	02.	190	3.
Country.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	\$ 101, 735, 187	\$30, 838, 461	\$47 , 184, 933	\$48, 188, 944	\$43,683,971	\$19, 874, 440 17, 438, 713
Abyssinia		94, 059				272, 014
Arabia	3, 817, 524	3, 604, 414	5, 708, 431	2,044 7,569,740	5, 570, 650	4, 734, 471
Bolivia		579, 000 2, 450, 218				
Brazil			9,828			•••••
Australasia British Guiana	48, 228, 115	4.867	55, 541, 989		54, 106, 054	4,867
Canada		420,000				311, 539 194, 660
Ceylon	12, 672, 366	4, 187, 662 10, 000	34, 644, 614	5, 352, 615 10, 000	48, 314, 612	2,618,975
Hongkong		30, 248, 656		33, 571, 117		6, 755, 647
Newfoundland				36, 951, 286		53, 632, 572 15, 000
Straits Settlements						15, 842, 891
Costa Rica Crete Denmark						
Ecuador				49, 023		135, 994
Egypt	14, 451, 668	367, 867 2, 393, 200	9, 432, 709		17, 198, 828	494, 300 305, 673
Indo-China Tunis		3, 876, 984	232	4, 936, 448 347	1, 158, 249	10, 778, 311 347
Germany Colony of German East		7, 148, 713	20, 887, 289	10, 497, 126	22, 245, 886	14, 313, 096
AfricaGuatemala		243, 492 3, 000		67, 115		•••••
Italy	l	516, 755 536, 025	22,851 15,101,520	1,000,161 315,144	25, 592 14, 548, 296	
Japan Korea Mexico	625, 798	298, 800 21, 821, 900		210, 403 24, 687, 100	683, 589	, , , , , , , , , , , , , , , , , , , ,
Monaco	295, 116		816,078		000,009	
Morocco Netherlands Netherlands Colonies:	465, 807	117, 084 1, 376, 850		338, 506 220, 100	207,736	4, 337, 146 361, 800
Curacao		12,060 402,000				402,000
Norway Persia		160, 800 4, 698, 055	336, 729 13, 942	230, 748 7, 900, 783	149, 267	135, 742 7, 046, 743
Peru	395, 427	74, 240 611, 506	449, 402	33, 221	543, 294	155, 251 421, 200
Russia		3, 681, 185 85, 687	26, 447, 649	3, 323, 037 2, 551, 929	27, 740, 593	4, 042, 190 11, 576, 827
Spain		turns.	610, 000	501, 606 135, 827		2, 046, 092 201, 776
Switzerland	1,930,000	115,800	610, 022 2, 316, 000		77, 200	386,000
Turkey Venezuela	296, 537	8, 335 225, 997	880, 907	686, 300 392, 778	4, 245, 730	1, 257, 573 600, 000
Total	248, 093, 787	138, 911, 891	220, 405, 125	193, 715, 362	240, 499, 547	208, 367, 849

a Fiscal year, rupees, calculated at \$0.3244.

XXXII.—World's Production of Gold and Silver for Calendar Years 1901, 1902, and 1903.

		Cold Cileron						
Country.		Gold,		Silver.				
	Kilo- grams (fine).	Ounces (fine).	Value.	Kilo- grams (fine).	Ounces (fine).	Coining value.	Commer cial value	
orth America:								
United States	118, 367	3,805,500	\$78,666,700	1,717,705	55, 214, 000	\$71,387,800	\$33, 128, 4	
Mexico	15, 475	497, 527	10, 284, 800	1, 793, 692	57, 656, 549	74, 545, 900	34, 593, 9	
Canada	36, 305	1, 167, 216	24, 128, 500	163,099	5, 242, 697	6, 778, 400	3, 145, 6	
frica	13,677	439, 704	9,089,500			-,,		
ustralasia	115, 679	3,719,080	76, 880, 200	318, 256	10, 230, 046	13, 226, 700	6, 138, 0	
Curope: ·	,	-,,		,	,,	,,		
Russia	34, 383	1, 105, 412	22,850,900	4,884	156, 993	203,000	94, 2	
Austria-Hungary	3, 215	103, 363	2, 136, 700	62, 118	1,996,706	2, 581, 600	1, 198, 0	
Germany	90	2,895	59,800	171,778	5, 521, 648	7, 139, 100	3, 313, 0	
Norway				5, 161	165, 902	214,500	99.5	
Sweden		2,017	41,700	1,680	53, 986	69,800	32, 4	
Italy	8	257	5,300	30,000	964, 333	1, 246, 800	578, 6	
Spain Portugal	a 13	418	8,600	99,095	3, 185, 316	4, 118, 400	1,911,2	
Portugal	2	63	1,300	a 119	3,790	4,900	2,3	
Greece				35,902	1, 154, 046	1,492,100	692, 4	
Turkey	37	1,185	24,500	13, 352	429, 180	554,900	257, 5	
Finland	2	63	1,300	a 244	7,843	10,100	4,7	
France				11,954	384, 263	496, 800	230, 6	
Great Britain	175	5,626	116, 300	5, 392	173, 297	224, 100	104.0	
outh America:		1 ′	, ,	/ -	· ·	1		
Argentina	45	1,451	30,000	1,405	45, 166	58,400	27,1	
Bolivia	180	5,786	119,600	404, 201	12, 992, 695	16, 798, 600	7, 795, 6	
Chile	1,606	51,626	1,067,200	287, 926	9, 255, 130	11, 966, 200	5, 553, 1	
Colombia	4, 215	135, 513	2,801,300	58, 537	1,881,649 7,784	2, 432, 800	1,129,0	
Ecuador	165	5,321	110,000	á 240	7,734	10,000	4,6	
Brazil	4,176	134, 260	2, 775, 400					
Venezuela	483	15,538	321, 200					
Guiana (British)	2,666	85, 701	1,771,600					
Guiana (Dutch)	610	19,621	405, 600					
Guiana (Dutch) Guiana (French)	b 3,009	96,750	2,000,000					
Peru	865	27,825	575, 200	110, 965	3, 566, 868	4, 611, 700		
Uruguay	47	1,530	31,700	a 25	800	1,000	1 5	
Central America	963	30, 974	640, 300	27, 365	879,666	1, 137, 400	527, 8	
Asia:								
Japan China	1,808	58, 127	1, 201, 600	a 53, 809	1,729,603	2, 236, 300	1,037,8	
	13,680	439, 801	9,091,500					
Korea	4,514	145, 125	3,000,000					
India (British) East Indies (Brit-	14,138	454, 527	9, 395, 900					
East Indies (Brit-				1 .		1		
_ ish)	1, 296	41,685	861,700					
East Indies (Dutch)	748	24,042	497,000	3,465	111,377	144,000	66,8	
Total	392, 705	12, 625, 527	260, 992, 900		173, 011, 283	223, 691, 300	103, 806, 7	

a Figures for 1900 repeated.

b Estimate Bureau of the Mint.

XXXII.—World's Production of Gold and Silver for Calendar Years 1901, 1902, and 1903—Continued.

				1902.				
Country.		GOLD.			SILVER.			
•	Kilo- grams (fine).	Ounces (fine).	Value.	Kilo- grams (fine).	Ounces (fine).	Coining value.	Commer- cial value	
North America:					:			
United States	190 979	3, 870, 000	\$80,000,000	1,726,603	55, 500, 000	\$71,757,600	829, 4 15, 00	
Mexico	15, 279	491, 156	10, 153, 100	1, 872, 091	60, 176, 604	77, 804, 100	31, 893, 60	
Canada	32, 105	1,032,161	21, 336, 700	131, 387	4, 223, 304	5, 460, 400	2,238,3	
Africa	58, 716	1,887,773	39, 023, 700	202,000		0, 200, 200	2,200,0	
Africa	122,749	3,946,374	81,578,800	249,690	8, 026, 037	10, 377, 100	4, 253, 8	
Europe:	,	, ,	, , ,		-,,		,,,	
Russia	33,905	1,090,053	22, 533, 400	4,937	158,679	205, 200	84, 1	
Austria-Hungary	3, 267	105,037	2, 171, 300	58, 523	1,881,132	2, 432, 200	997, 0	
Germany	94	3,023	62, 500	178,032	5, 722, 641	7, 399, 000	3, 033, 0	
Norway	3	97	2,000	6, 422	206, 413	266, 900	109, 40	
Sweden	94	3,023	62,500	1,439	46, 226	59,800	24,5	
Italy	8	257	5,300	30,000	964, 339	1, 246, 800	511, 1	
Spain	15	494	10, 200	115, 113	3,700,189	4, 784, 100	1,961,1	
Portugal		63	1,300	118	3,773	4,900	2,0	
Greece				33,044	1,062,177	1,373,300	563, 0	
Turkey Finland	46	1,480	30,600	14, 949	480, 566	621, 300	254, 7	
France	2	63	1,300	269 23, 250	8,679 747,359	11, 200 966, 300	4,6	
Great Britain	116	3,737	77, 300	4,551	146, 289	189, 200	396, 10 77, 50	
South America:	110	0, 101	11,500	1,001	140, 205	105,200	'',"	
Argentina	45	1,451	30,000	1,174	37,720	48,800	20,0	
Bolivia	2	48	1,000	279, 044	8, 969, 596	11,597,100	4, 753, 9	
Chile	1,003	32, 262	666, 900	54,047	1,737,300	2, 246, 200	920, 8	
Colombia	3, 796	122, 031	2, 522, 600	55, 269	1,776,604	2, 297, 000	941,6	
Ecuador	301	9,675	200,000	240	7,736	10,000	4,1	
Brazil	3, 159	101,584	2,099,900				-,-	
Venezuela	653	20, 985	433, 800	58	1,887	2,400	1,0	
Guiana (British)	2,721	87,491	1,808,600					
Guiana (Dutch)	484	15,577	322,000					
Guiana (French)	3,642	117,077	2, 420, 200					
Peru	3,500	112,525	2, 326, 100	132,668	4, 264, 528		2, 260, 2	
Uruguay	87	2,796	57,800	24	755	1,000	4	
Central America	3,012	96, 842	2,001,900	30, 217	971, 320	1, 255, 800	514,8	
Asia:	1 000	00.050	1 000 000	10 151	000 500	FOF 000		
Japan China	1,936	62, 259 422, 401	1,287,000	12, 151	390 567	505,000	207,0	
			8,731,800					
Korea	4,514 14,428	145, 125 463, 824	3,000,000 9,588,100					
India (British) East Indies (Brit-	14,420	400,024	3,000,100					
ich)	1,545	49,686	1,027,100		1			
ish) East Indies(Dutch)	713	22, 930	474,000	3,793	121,919	157,600	64,6	
	445, 453	14, 321, 360	296, 048, 800	5 019 109	161, 334, 339	208, 594, 000	85, 507, 2	
10ta1	220, 200	14,021,000	200, 010, 000	0,010,100	101,002,009	200,002,000	00,007,	

XXXII.—World's Production of Gold and Silver for Calendar Years 1901, 1902, and 1903—Continued.

		1903.					
Country.		GOLD.		SILVER.			
oomani,	Kilo- grams (fine).	Ounces (fine).	Value.	Kilo- grams (fine).	Ounces (fine).	Coining value.	Commer- cial value
North America:							
United States	110 791	3,560,000	\$73, 591, 700	1,689,270	54, 300, 000	\$70, 206, 000	\$29, 322, 0
Mexico	16 066	516, 524	10, 677, 500	2, 193, 249	70, 499, 942	91, 151, 400	38, 070, 0
Canada	28 240	911, 118	18, 834, 500	97, 984	3, 149, 591	4, 072, 200	1,700,8
Africa	100 214	3, 289, 409	67, 998, 100	10,677	343, 214	443, 800	185, 8
Australasia	194 991	4, 315, 538	89, 210, 100	301, 233	9, 682, 856	12, 519, 300	5, 228, 7
Europe	104, 201	4, 010, 000	09, 210, 100	001, 200	9,002,000	12, 019, 000	0, 220, 1
Russia	97 069	1, 191, 582	24, 632, 200	4,724	151, 835	196, 300	82,0
Austria-Hungary	3,378	108, 609	2, 245, 100	50, 524	1, 624, 048	2,099,800	877.0
Germany	106	3,412	70,500	181, 136	5, 822, 452	7, 528, 000	3, 144, 1
Norway	100	129	2,700	6, 158	197, 928	255, 900	106, 9
Sweden	51	1,640	33, 900	1,061	34, 117	44, 100	18. 4
Italy	40	1,291	26,700	25, 085	806, 335	1,042,500	435, 4
Spain		262	5,400	127, 267	4, 090, 876	5, 289, 200	2, 209, 1
Portugal	0	63	1,300	121, 201	4,000,010	0, 209, 200	2, 208, 1
Greece		00	1,000	33,044	1,062,177	1, 373, 300	570 ¢
Tuelcov	31	999	20,700	14, 274	458, 830	593, 200	573, 6 247, 8
Turkey Finland	31	999	20,700	299	9,618	12, 400	
Finiand	0	90	2,000	23, 250		966, 300	5, 2
France	116	0 707	77, 300	23, 250	747, 359	900, 300	403, 6
	110	3,737	17,300	4,551	146, 289	189, 200	79,0
Bouth America:	45	1 451	20,000	0.000	00 500	110 700	E0.0
Argentina		1,451	30,000	2, 880 279, 044	92,592	119,700	50,0
Bolivia	1 004	48			8, 969, 596	11,597,100	4,843,6
Chile	1,004	32, 262	666, 900	80, 804	2, 597, 355	3, 358, 200	1, 402, 6
Colombia	4, 100	131, 795	2,724,400	35, 117	1, 128, 799	1,459,500	609, 5
Ecuador	413	13, 272	274, 400				
Brazil Venezuela	3,422 127	110,016	2, 274, 200 84, 500				
Guiana (British)	2, 424	4, 087 77, 948	1,611,300				
Cuiana (Dutah)	566	18, 183	375, 900				
Guiana (Dutch) Guiana (French)	3, 162	101, 658	2, 101, 500				
Peru	892	28, 669	592,600	54,339	1,746,674	2, 258, 300	943, 2
Uruguay	77	2, 491	51,500	34, 339	1, 740, 074	2, 200, 000	940, 2
Central America	2,822	90, 716	1,875,300	65,831	2, 116, 063	2,735,900	1,142,7
Asia:	2,022	50, 710	1,070,000	00,001	2, 110, 000	2, 100, 500	1,142,
Japan	3,013	96, 881	2,002,700	16,875	542, 428	701,300	292,9
China	11 001	354, 334	7, 324, 700	10,070	042,420	701, 300	292, 9
Korea		145, 125	3,000,000				
India (British)	17, 197	552, 873	11, 428, 900				
East Indies (British)	1,770	56, 899	1, 176, 200				
East Indies (Dutch)	755	24, 261	501,500	3,817	122, 696	158,700	66, 2
mos muics (Dutch)	100	22, 201	501,500	0,017	122, 090	100, 100	00, 2
Total	489,810	15,747,378	325, 527, 200	5 302 402	170 443 670	220 371 600	92, 039, 6
AUMAI	ZON, OTO	10, 111,010	1020, 021, 200	0,004,400	110, 220, 010	1220, UII, UUU	02,000,0

XXXIII.—PRODUCTION OF GOLD AND SILVER IN

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer.

-		GOLD.						
	Period.	Average annu	al for period.	Total for period.				
		Fine ounces.	. Value.	Fine ounces.	Value.			
231	1498-1520 1621-1644 1646-1560 1561-1580 1581-1600 1601-1620 1601-1620 1621-1640 1641-1660 1681-1700 1701-1720 1721-1740 1741-1760 1781-1800 1881-1810 1881-1820 1881-1820 1881-1840 1881-1850 1881-1850 1881-1850	287, 267 278, 918 266, 845 281, 955 297, 709 346, 095 412, 163 613, 422 791, 211 665, 666 571, 948 571, 563	\$3, 855, 000 4, 759, 000 5, 656, 000 4, 546, 000 4, 905, 000 5, 662, 000 5, 516, 000 5, 828, 000 6, 154, 000 7, 154, 000 12, 681, 000 12, 681, 000 13, 761, 000 11, 815, 000 11, 815, 000 11, 815, 000 11, 814, 000 9, 448, 000 9, 448, 000 134, 083, 000 134, 083, 000 134, 083, 000	5, 221, 160 5, 524, 656 4, 377, 544 4, 398, 120 4, 745, 340 5, 478, 360 5, 639, 110 5, 954, 180 6, 921, 895 8, 243, 260 12, 268, 440 15, 824, 230 13, 313, 315 11, 438, 970 5, 715, 627 3, 679, 568 4, 570, 444 6, 522, 913 17, 605, 018 32, 051, 621	\$107, 931, 000 114, 205, 000 90, 492, 000 90, 917, 000 98, 095, 000 113, 244, 000 116, 571, 000 123, 084, 000 123, 084, 000 123, 084, 000 1253, 611, 000 327, 116, 000 327, 121, 000 275, 211, 000 275, 211, 000 327, 484, 000 118, 152, 000 94, 479, 000 134, 841, 000 134, 841, 000 662, 566, 066 670, 415, 000			
5	1861–1865 1866–1870 1871–1875 1876–1880 1881–1885 1886–1890 1891–1895	5, 949, 582 6, 270, 086 5, 591, 014 5, 543, 110 4, 794, 755 5, 461, 282 7, 882, 565 9, 783, 914	122, 989, 000 129, 614, 000 115, 577, 000 114, 586, 000 99, 116, 000 112, 895, 000 162, 947, 000 202, 251, 600	29, 747, 913 31, 350, 430 27, 955, 068 27, 715, 550 23, 973, 773 27, 306, 411 39, 412, 823 9, 783, 914	614, 944, 00 648, 071, 00 577, 883, 00 572, 981 00 495, 582, 00 564, 474, 00 814, 786, 00 202, 251, 60			
	1897 1898 1899 1900 1901 1902 1902	11, 420, 068 13, 877, 806 14, 837, 775	236, 073, 700 286, 879, 700 306, 724, 100 254, 576, 300 260, 992, 900 296, 048, 800 325, 527, 200	11, 420, 068 13, 877, 806 14, 837, 775 12, 315, 135 12, 625, 527 14, 321, 360 15, 747, 378	236, 203, 70 286, 879, 70 306, 724, 10 254, 576, 30 260, 992, 90 296, 048, 80 325, 527, 20			
	Total			529, 652, 914	10, 948, 899, 30			

THE WORLD SINCE THE DISCOVERY OF AMERICA.

For the year 1886 and since the production is the annual estimate of the Bureau of the Mint.]

	SIL	VER.		PERC	ENTAGE O	F PRODU	CTION.	
Annual avera	age for period.	Total fo	r period.	Ву у	veight.	Ву	value.	
Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.	Gold.	Silver.	
1, 511, 050 2, 899, 930 10, 017, 940 9, 628, 925 13, 467, 635 13, 596, 235 12, 654, 240 11, 776, 545 10, 834, 550 10, 992, 085 11, 482, 540 13, 863, 080 17, 140, 612 20, 985, 591 28, 261, 779 28, 746, 922 17, 385, 755 14, 807, 004 19, 175, 867 25, 090, 342 28, 488, 597 29, 995, 428 35, 401, 972 43, 051, 583 36, 317, 014 78, 775, 602 92, 003, 944 108, 911, 431 157, 561, 370 160, 421, 082 169, 055, 253 168, 337, 458 178, 011, 283 161, 334, 339 170, 144, 670	\$1, 954, 000 3, 740, 000 12, 450, 000 12, 450, 000 17, 413, 000 17, 579, 000 16, 361, 000 14, 008, 000 14, 781, 000 14, 212, 000 22, 162, 000 22, 162, 000 27, 133, 000 28, 162, 000 29, 163, 540, 000 21, 18, 000 22, 479, 000 22, 479, 000 22, 479, 000 23, 440, 000 36, 824, 000 37, 168, 000 22, 479, 000 101, 851, 000 101, 851, 000 101, 851, 000 101, 851, 000 101, 851, 000 102, 81, 864, 000 101, 851, 000 102, 81, 864, 000 101, 851, 000 102, 81, 864, 000 101, 851, 000 203, 069, 200 207, 413, 000 201, 676, 800 217, 648, 200 224, 441, 200 222, 891, 300 208, 694, 000 202, 891, 300 208, 694, 000 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600 202, 871, 600	42, 309, 400 69, 598, 320 160, 287, 400 192, 578, 500 269, 352, 700 271, 924, 700 253, 084, 800 235, 530, 900 216, 691, 000 219, 841, 700 228, 650, 800 277, 261, 600 277, 261, 600 277, 261, 600 277, 261, 600 277, 261, 600 277, 261, 600 277, 261, 600 277, 261, 600 277, 261, 600 277, 261, 600 277, 261, 600 277, 261, 600 277, 261, 600 277, 261, 600 278, 499, 225 178, 877, 555 148, 070, 040 191, 758, 675 250, 903, 422 142, 442, 986 145, 477, 142 177, 009, 862 216, 257, 914 316, 585, 669 393, 878, 009 460, 019, 722 544, 557, 155 787, 906, 656 157, 061, 370 160, 421, 082 161, 363, 374, 453 173, 591, 364 173, 7011, 283 161, 334, 339 170, 443, 670	\$54, 703, 000 89, 986, 000 207, 240, 000 248, 990, 000 348, 254, 000 351, 579, 000 327, 221, 000 304, 525, 000 280, 166, 000 284, 1240, 000 286, 166, 000 284, 240, 000 358, 480, 000 358, 480, 000 358, 480, 000 370, 810, 000 542, 658, 000 730, 810, 000 224, 786, 000 224, 786, 000 324, 400, 000 244, 169, 000 184, 169, 000 184, 169, 000 188, 092, 006 594, 773, 000 594, 773, 000 594, 773, 000 594, 773, 000 203, 089, 200 207, 413, 000 218, 576, 800 217, 648, 200 224, 441, 200 224, 491, 300 208, 594, 000 224, 441, 200 224, 691, 300 208, 594, 000 224, 441, 200 224, 691, 300 208, 594, 000 224, 441, 200 224, 691, 300 208, 594, 000 224, 771, 600 225, 691, 300 226, 591, 300 2208, 594, 000 2208, 594, 000 2208, 594, 000 2208, 571, 600	11 7.47 2.72 1.7 2.17 2.17 2.17 2.18 3.20 4.42 4.33.1 2.19 1.8.42 4.49 1.8.46 6.68 4.89 6.68 6.68 6.68 6.68 6.68 6.68 6.68 6	89 92. 6 97. 3 97. 3 98. 3 98. 3 98. 97. 9 97. 7 97. 3 96. 5 96. 8 98. 1 97. 9 96. 7 99. 3 4 95. 2 94. 1 93. 3 92. 4 93. 3 92. 94. 97. 93. 2 92. 8 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 2 93. 3 93. 2 93. 2 93. 3 93. 2 93. 2 93. 3 93. 2 93. 3 93. 2 93. 3 93. 2 93. 3 93. 2 93. 3 93. 2 93. 3 93.	66. 4 55. 9 30. 4 22. 4 25. 2 27. 7 30. 5 33. 6 41. 4 22. 3 33. 7 24. 4 1. 3 33. 2 52. 3 78. 1 9 70. 5 53. 2 53. 2 53. 2 53. 2 54. 4 55. 2 56. 5 56. 5	33.6 44.1 69.6 78.8 69.6 77.4 8 72.3 69.5 66.5 66.5 66.5 75.6 66.3 75.6 67.5 67.4 74.7 64.8 47.1 21.7 54.5 55.6 66.3 44.1 5 56.5 66.3 44.1 5 44.3 44.3 44.1 3 44.1 3 44.1 3 44.1 3 44.1 3 44.1 3 44.1 5 55.5 66.5 66.5 66.5 66.5 66.5 66.5	1 1 2 3 4 4 5 6 6 7 8 8 9 100 111 112 13 144 155 166 177 188 199 20 221 222 224 225 229 30 31 322 333 34 355 366 37
		9, 333, 320, 341	12, 067, 323, 300	5.4	94.6	47.6	52, 4	

12932-04---10

XXXIV.—Statement of Expenditures at the Mint of the United States at Philadelphia, Pa., for the Fiscal Year ending June 30, 1904.

Expenditures for	Engrav-	General mei	depart- nt.	Assayer's			d refiner's tment.	
supplies.	depart- ment.	Proper.	Mechan- ical.	depart- ment.	depart- ment.	Proper.	Refinery.	Total.
AcidsAdvertisements for	\$ 61. 1 1	\$ 17. 90		\$ 119. 16			\$1 8, 096. 3 7	\$ 18, 294. 54
supplies		760.20						760. 20
Assayer's balances.				36.30				36.30
Assayer's materials. Barrels a	• • • • • • • • • • • • • • • • • • • •	8 50		136.17		\$211.20		136. 17 214. 70
Belting a		0.00	1 X176 X2				6.55	183.3
Charcoal a	12.50		1.35		\$ 788.90	228.15	41.40	283, 40
Chemicalsa	60.20	188.08	51.60	41.68	\$788.9 0	14.10		1, 198. 9
Chemicalsa Coala Coppera	05.00	14,721.97 224.51	97 90		99 56	14.00 11,652.95	21.54	14, 735. 9 12, 055. 2
stirrers, and dip-								
persa	21.51	136.50 2,042.86	2.70 117.30	48.36	421.03	6, 166. 17	100 94	7, 299. 12 3, 248. 48
Dry goodsa Fire bricka	21.01	77.82	28.50	48.11	421.00	446.74 1, 262.95	46.20	1, 463. 58
Fluxes			20.00			485.12	4, 131. 70	4, 616. 82
Freight and dray-								
age a	. 40 250, 00	1,693.97	7.37		50.00	1 00	2.35	1,704.09
Furnaces	250,00	183 90			50.00			386.80 183.20
Gloves and gaunt-		100.20						
letsa	8.57	459.44	90.71	2.53 3.47	2, 534. 51		125. 20	5, 654. 61
Hardwarea	24.81	421.90	342.33	3.47	37. 18			881.74
[ce a	298.55	1,092.77 99.53	004 06		79 00		142. 12 2. 67	1, 234. 8 768. 7
ron and steel a abor and repairs a.		485.36	69.09		172.75		2.07	732. 30
aundering of tow-								102.0
els, etc. a Lead, sheet		445.85						445.8
Lead, sheet		368, 55					402.39	770. 94
Loss on sale of sweeps					43.49	1,743.63	451, 22	2, 238, 34
umber a		3, 263, 17			112. 20	48.79	43.73	3, 467. 89
Machinery and appliances a								
pliances a	137.80	488.23	1,061.53		581.96	224.10	790.51	3, 284. 13
Metal work and castings a	37.59	829.11	751 66		125, 28	8.12	14, 54	1,766.30
Oils a	21,58				270.67		. 33	1,055.9
Salt				. 80			692.67	693.4
Stationery, print- ing, and bind- ing a		728.59	29, 84	5, 50	5.00	16, 41		785.3
ing a	385.76	18, 928, 39	412.98		417.35	14, 371. 73	147. 68	34, 710. 1
relegraphing		23.03	1 05					23.0
Telepraphing Felephone a Fools a Water a Wastage Zinc Naphtha a	63 67	101.65	586 38	21. 96 11. 13	21. 95 136. 80	21.96 141.89		736.4 1,041.4
Water a	00.07	1, 960, 98	000.00	11.10	100.00			1, 960. 9
Wastage					11, 783. 87	36,063.60		47, 847, 4
Zinc		10 001 01				•••••	3, 938. 76	3, 938. 70
Naphtha a		10, 291. 01					• • • • • • • • • • • • • • • • • • • •	10, 291. 0
Total	a1.501.89	a 60, 940, 18	a4, 391, 47	530, 20	a 17, 598. 52	a75, 877, 43	30, 290, 95	a191, 130. 64
Salaries	3,000.00	22 950 00		6,600,00	5,000.00	5,000.00		42, 550. 0
Wages of work- men b								
men b	17, 274. 86	6215, 304. 27	44, 738. 35	16, 338. 41	170, 259. 53	35, 100. 08	33, 045. 65	<i>b</i> 532, 061. 18
Total	21, 776. 75	299, 194. 45	49, 129. 82	23, 468. 61	192, 858. 05	115, 977. 51	63, 336. 60	765, 741. 79
TotalIncluded in totals: b Storage accourastorage incide:							1	
Total								21 134 9
TOTAL			• • • • • • • • • • • • • • • • • • • •			•••••		21, 154. 2
Coinage of silver bu a Incidentals	llion app	ropriation	(included	l in totals)	: 	•		89, 104. 7

STATEMENT OF EXPENDITURES AT THE UNITED STATES MINT AT SAN FRANCISCO, FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

The and the second to the seco	General me	depart- nt.	Assayer's	Coiner's		d refiner's tment.	
Expenditures for supplies.	Proper.	Mechan- ical.	depart- ment.	depart- ment.	Proper.	Refinery.	Total.
Acids Advertisements for supplies Assayer's materials, matrasses,	\$19.20		\$895.72	\$345.67		\$10,648.87	19. 2
Assayer's materials, matrasses, pipettes, dishes, etc Barrels and lard tierces a Belting Charcoal a Chemicals a Coal a Coke a Copper a Crucibles, covers, stirrers, and dinners, a			83.12			238 70	83. 1 238. 7
Belting		\$31.22		5.64	\$421.00	200.10	457. 8
Charcoal a			197 14		305.50	89.78	395. 2 1, 522. 6
Coal a	60.75	152, 19	157.14		6,50	2, 044, 45	2, 263. 8
Coke a					3,868.27	1,737.39	5,605.6
Crucibles, covers, stirrers, and					13, 237. 50	4, 205. 32	17, 442. 8
Dry goods: Cost of materials for mittens, sleeves, coin sacks toweling scale cov-					1,010.01	000.10	1,000.0
ers, etc. a	2,739.83		7.84	229.18	108.84	502.72	3, 588. 4
ers, etc. a Electric light and supplies Electric power a	169 10	1,696.85 2,448.04	• • • • • • • • • • • • • • • • • • • •	89.81			1,786.6 2,617.1
rire brick	7.00	2, 110.01		66. 69	109.80	175. 00 14. 91	183. 4
Freight and drayagea	1,430.41	39.70	011 05	1 000 05	169 60		1,470.1
Gloves and gauntlets a	98.30		37, 35	4, 184, 43	1, 070, 50	175, 00	3, 071. 1 5, 565. 5
Hardware	29, 55	115.62		7.50	2. 25	14. 91	169.8
ce ron and steel a	120.00					220.39	428.4 485.0
abor and repairs (only tem- porary labor or repair)	1 530 32	3, 197. 22	140.03 50.20	478.91	696. 67	1,807.44	
aundering of towels, etc ead, sheet, and lead pipea oss on sale of sweeps and leady melts	1,057.81	13.38	50.20			1,818.93	1,057.8 1,882.8
leady melts				34.62	2, 167. 14	000.0	2, 201.
Lumber Machinery and appliances a		4 966 03	3. 79 3. 30	185.06 517.34	75. 02 836 00	329.97 1,344.35	1,028.0 7,667.0
metai work and castings a		41.44		849.52	480.40	257.35	1,628.
Oils a	3.60	198.50		657. 7 5			960.
Salta Sewing: Making of mittens, sleeves, coin sacks, towels,			2.29			88.09	90.
and scale covers a	2,714.35	1			4, 441. 65		,
ing	57.45		15.00		15.00	1,247.22	87.
ingSteam, supply ofSundries (only such items as can not readily be classi-		1,975.40				1,247.22	3, 222.
		281. 20	84.69	2, 763, 34	229.47	155.43	6, 974.
Felegraphing Felephone	190. 40	201,20		2,100.01		155.43	
1 0018		464.15	20.70	253.14	70. 15		210.0 808.
Water: Sprinkling, heating,	710 70	156 25		05 50			971.
and irrigating a	110.70	558.76		1, 222. 91		218.68	2,000.
Zinc				F 550 CO		218. 68 292. 40	292.
Wastage of operative officers. Bills paid at Department	474. 83		1,717.50	4, 835, 53	628. 52	292.40	5, 550. 6 7, 656.
Total	17, 096. 70	16, 854. 86	3, 413. 27	23, 764. 59	33, 535. 50	29, 440. 97	
Salaries Wages of workmen b	24, 155. 50 54, 866. 74	16, 539. 36	6, 600. 00 18, 479. 25	5, 000. 00 117, 287. 11	5,000.00 42,978.65		40, 755.
Total	96, 118. 94	33, 394. 22	28, 492. 52	146, 051. 70	81, 514. 15	49, 836. 37	435, 407.

a Incidentals. \$5,543,42 b Wages. 20,395.50

STATEMENT OF EXPENDITURES AT THE UNITED STATES MINT AT NEW ORLEANS FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

72		depart- ent.	Assayer's			d refiner's tment.	m-4-1
Expenditures for supplies.	Proper.	Mechan- ical.	depart- ment.	depart- ment.	Proper.	Refinery.	Total.
Acidsa	\$ 0.45		\$61.24	\$ 16. 73	\$ 7.13	\$1,989.80	\$2,075.35
Advertisements for supplies	9.00				 		9.00
Assayer's materials, matrasses,						l i	
Assayer's materials, matrasses, pipettes, dishes, etc. Barrels and lard tiercesa. Belting. Charcoala. Chemicalsa. Coala. Cokea. Coppera. Crucibles, covers, stirrers, and dippersa.			222.93		115 05		222. 93
Barrels and lard tierces		715 09			115.95		115. 95 715. 93
Chargool a		710.90			288 63		288, 63
Chemicalsa	7 30		51.40	352 09	30.08		440.87
Coala		5,020,74		002.00	00.00		5,020.74
Cokea					1,664.99		1,664.99
Coppera		83.46			6, 192.00		6, 275. 46
Crucibles, covers, stirrers, and		ł				1	
dippersa			25, 63		2, 257. 50		2, 283. 13
Dry goods: Cost of materials					1		
for mittens, sleeves, coin				ļ	1		
sacks, toweling, scale cov-	24 19			605 95	1		640.03
ers, etc. a Electric light and supplies	495 99			000.00			425. 22
Electric power a	273.50		1				273.50
Ensigns	21, 85						21.85
Fire brick		27.63		54, 30	109.50		191.43
Freight and drayage a	120.00	66. 91	1.50	49.67	20.50		258.58
Gasa	958.09		193.96			12.69	1, 152. 05
Gloves and gauntletsa				683.00	2.00	12.69	697.69
Hardware a	163.64	337.14			6.23		507.01
Icea	288, 90	207.14					288. 90
Iron and steel Labor and repairs (only tem-		097.14					697.14
novery labor or repair) a	9 000 84	908 14		1 954 69	1 722 25	95.00	6, 220. 95
Laundering of towels, etc.4	358, 44	200.14		533. 71	1, 755.50	20.00	892.15
Lead, sheet, and lead pipe						127.58	127, 58
porary labor or repair) a Laundering of towels, etc.a Lead, sheet, and lead pipe Loss on sale of sweeps and leady melts		İ	,		1		
leady melts		ļ		121.37	2, 215. 76		2, 337. 13
Lumber	529.90	******		8.60			538.50
leady melts		2, 783. 38	62, 50	1,602.49	210 00	51, 90	4,500.27 679.56
Metal work and castings		172.40		1 200 24	1 200 24		2, 640, 68
Oilag		1 286 78		6 50	970 44		572.72
Metal work and castingsa Naphthaa Oilsa Salt.		200.70		0.00	210.11	20.05	20.05
Sewing: Making of mittens,						20.00	20.00
sleeves, coin sacks, towels,	1	1		i	1		i
and scale coversa	924.68			93.60	59.10		1,077.38
Stationery, printing, and bind-		1			1		
_ ing	79.80						79.80
Sundries (only such items as	700 50	1		100 50	100 50	117.73	1 100 45
cannotreadily be classified)a. Telegraphing	10 04			192, 50	139.70	117.78	1, 189, 45 19, 94
Tolonhone	225 00						225.00
Telephone	220.00	46.17					46.17
Water: Sprinkling, heating,			1	1	1		
and irrigating		100.00					100.00
Water: Sprinkling, heating, and irrigating Wood		158.80		78.15			236.95
Zinc		170.17				87.04	257. 21
wastage of operative officers				1,500.34	76.25		1,576.59
Total a	8 080 05	10, 964. 79	619.16	8, 662, 40	16, 837. 07	2, 431. 79	47, 604. 46
Salaries	14 786 18	10, 904. 79	6,000.00	4, 400. 00	3 763 80	2, 431. 79	28, 949. 98
Total a	30, 130, 75	9, 785.00	2,669.00	53, 303. 67	3, 763. 80 16, 471. 23		112, 359. 65
		1,.50.00					
Total	53, 006, 18	20, 749. 79	9, 288, 16	66, 366, 07	37, 072. 10	2, 431, 79	188, 914. 09

 Coinage of silver bullion, appropriation (included in totals):
 \$37,815.56

 a Incidentals.
 \$97,384.50

Statement of Expenditures at the United States Assay Office at New York for the Fiscal Year ended June 30, 1904.

Expenditures for supplies.	General depart-	Assayer's depart-		d refiner's tment.	Total.
	ment.	ment.	Proper.	Refinery.	
AcidsAdjusting weights and repairing balances.				\$15, 773. 55 18. 00	\$15, 957, 19 191, 40
Advartisaments for supplies	\$119.00	30.40		, 10.00	43, 20
Adjusting weights and repairing balances. Advertisements for supplies	40. 20	125.00			125.00
					120.00
dishes, etc. Barrels and lard tierces. Carpets, furniture, and fixtures. Charcoal Coal		872.18		18.00	890.18
Barrels and lard tierces				18.00 492.40	492, 40
Carpets, furniture, and fixtures	157.89	20.75		123.85	302.49
Charcoal				2,570.10	2,570.10
Coal				2, 655. 72	2, 655. 72
Copper Crucibles, covers, stirrers, and dippers	• • • • • • • • • • • • • • • • • • • •			8, 793, 28 5, 726, 50	8, 793. 28 5, 726, 50
Dry goods: Cost of materials for mittens,				3, 720, 30	5, 720. 50
plantag agin agalta towaling agula agu					
ers etc	18.42			1,077,50	1,095,92
Electric light and supplies	1, 953, 55	431, 22		653, 69	3, 038, 46
Electric power		575.61			575. 61
sieeves, com sacks, towering, scale covers, etc. Electric light and supplies Electric power Fire brick				411.19	411. 19
Fluxes				1,780.79	1,780.79
Freight and drayage				464.03	464.03
Furnaces and repairs	1 170 00	112.75		1, 234. 68	1,347.43
Cloves and countlets	1, 178.00	808.30		3, 114. 20 646. 81	5, 160. 50 646. 81
Furnaces and repairs Gas Gloves and gauntlets Hardware Ice	619 57	17 00		767.86	1, 397, 43
Ice	012.07	17.00		177.23	177. 23
toe Labor and repairs (only temporary labor or repair). Laundering of towels, etc. Lead, sheet, and lead pipe Loss on sale of sweeps and leady melts.				111120	271120
or repair)	1, 206, 11	373.79		1, 246. 75	2,826.65
Laundering of towels, etc	52.95	30.17		26.84	109.96
Lead, sheet, and lead pipe				551.15	551.15
Loss on sale of sweeps and leady melts				8,632.91	8, 632. 91
Lumber	107 90	Acc 50		399.62	399. 62 1, 303. 76
Machinery and appliances	127.38	400, 50		1 220 82	1, 325. 81
Oils		1 33		141 99	141.99
Machinery and appliances. Metal work and castings Oils Stationery, printing, and binding Steam, supply of Studens, only such items as can not	71, 70			111.00	71.70
Steam, supply of				6, 982, 21	6, 982, 21
Sundries (only such items as can not				. ,	
Sundries (only such items as can not readily be classified) Telephone	90.16	5.00		69. 96	165. 12
Telephone	136.79	20.81		25.08	182.68
Water: Sprinkling, heating, and irrigating.	FO. 00			202.10	202.10
Bills paid at department	58.96			• • • • • • • • • • • • • • • • • • • •	58.96
Total	5, 822, 68	4 166 11		66, 808, 69	76, 797. 48
Salaries		11, 200, 00	5, 125, 04	l	38, 551, 67
Wages of workmen	14, 148, 50	12, 705, 00	0,120.01	46, 310, 95	73, 164, 45
=					
Total	42, 197, 81	28, 071, 11	5, 125, 04	113, 119, 64	188, 513, 60

STATEMENT OF EXPENDITURES AT THE UNITED STATES MINTS AT CARSON AND DENVER AND ASSAY OFFICES AT HELENA AND SEATTLE, FOR THE FISCAL YEAR ENDED JUNE 30, 1904.

There are difference for some live	General de	epartment.	Helena.	Seattle.	Total.
Expenditures for supplies.	Carson.	Denver.	Helena.	Seattle.	Total.
Acids	\$37.44	\$ 182.57	\$3.85	\$ 365.49	\$ 589. 35
Advertisements for supplies		3.75	3.50	3.75	11.00
Assayer's materials, matrasses, pipettes,					
dishes, etc		129.35	209. 75	242.80	601.08
Bullion boxes		206. 40	107. 10		313.50
Charcoal	315.00			144 00	315.00 154.89
ChemicalsCoal		210.00	331. 26	144.88 206.00	937. 48
Crucibles, covers, stirrers, and dippers		551, 20	80.00	420, 35	1, 079, 19
Dry goods: Cost of materials for mittens,	27.04	551, 20	80.00	420.00	1,079.13
sleeves, coin sacks, toweling, scale	ĺ			l .	
covers, etc	3, 20		31.35	3, 70	38, 2
Electric light and supplies	39.95	111.42	145, 22	29, 14	325. 7
Electric power	00.00	209. 34	265, 30	583, 58	1, 058, 22
Fire brick		200.01	200100	222.62	222. 62
Fluxes	13.80	196, 62	14.20	237, 50	462. 12
Freight and dravage	8.84			6,00	21. 99
Freight and drayageFurnaces and repairs				75.00	75.00
38	193, 50	1,084.60	468.03	1, 249. 73	2, 995. 86
Gloves and gauntlets				110, 25	113. 2
Hardware				86.45	86.4
[ce		26, 91	31.00		57. 93
Labor and repairs (only temporary labor	15.50	69. 91	668.41	421.61	1, 175. 4
or repair)	24.00	100, 60	36,00	66,00	226, 60
Load shoot and load nine	24.00	91 10	30.00	00.00	21. 10
Lumber		21.10		32, 81	32. 8
Lead, sheet, and lead pipe Lumber Machinery and appliances Metal work and castings	37.50	13 60		46.70	97. 80
Metal work and castings	000	10.00		67, 43	67.49
Oils	1.85	2, 50		3, 95	8, 30
Oils				1,740.00	1,740,00
Scales and weights				376.15	376. 18
Sewing: Making of mittens, sleeves, coin	}				
sacks, towels, and scale covers	9.00	33.95		66.07	109.02
Stationery, printing, and binding				113.08	113.08
Sundries (only such items as can not			1		
readily be classified)	84.50	778.40		206.05	1, 263. 78
Telegraphing	2.16	6.68	11.14	20.08	40.00
Telephone		144.00	76.35	156.00	394.8
Tools, etc	50.00		24. 45		74.4
Water: Sprinkling, heating, and irrigat-					
ing		90.70	109.68		843.88
Wood	9.00	15.75			24.7
Bills paid at department		38.72	46.41		85. 13
Total	1,754,26	4, 235, 22	2,860,80	7, 303. 17	16, 153, 45
Salaries	5,000.00	15, 250, 00	5, 450, 00	10, 250, 00	35, 950.00
Wages of workmen	5,597.00	21, 732. 90	13,610.00	26, 984. 00	67, 923. 90
Total	12, 351, 26	41, 218. 12	21, 920, 80	44, 537, 17	120, 027, 3

STATEMENT OF EXPENDITURES AT THE UNITED STATES ASSAY OFFICES AT CHARLOTTE, BOISE, St. Louis, and Deadwood, for the Fiscal Year ended June 30, 1904.

Expenditures for supplies.	Charlottte.	Boise.	St. Louis.	Deadwood.	Total.
Acids	\$ 1.63	\$28.27	\$20. 80	\$9.80	\$60. 50
Advertisements for supplies		13.80	8.40		22. 20
Assayer's balances			40.50		40.50
Assayer's materials, matrasses, pipettes, dishes, etc.	46, 46	00.00	11 77	10.05	00.00
Belting		23.30	11.77 2.68	10.85	92.38 2.68
Charcoal					24, 39
Chemicals	54. 91	2.50			57.41
Coal	126. 25			167.24	293, 49
Coke		200.00		132.82	332.82
Crucibles, covers, stirrers, and dippers	105.45	121.00	27.07	67.08	320.60
Dry goods: Cost of materials for mittens,			1	ŀ	
sleeves, coin sacks, toweling, scale cov-			1		
ers, etc.	6.50	23.00			30.50
Electric light and supplies		145, 95			246. 41
Electric power	12.55	60.00			60.00 12.55
Fire brick					3, 50
Fluxes		174.35	10.00	64.15	276.50
Freight and drayage	15. 18	142, 47	1.37	1. 25	160, 27
Gas	125, 02	108.75	45. 28		279.05
Gloves and gauntlets		13.10		17.30	30.40
Hardware		66.45	4,20		95.70
Ice	10.00	38.50		17. 20	65.70
Labor and repairs (only temporary labor	100.00	007 11	4.05	64.05	415.05
or repair)Laundering of towels, etc	120.90	227. 15 12. 00	4, 95	64.25	417. 25
Lead, sheet, and lead pipe				12.00 11.00	29.67 22.00
Lumber	10.30	22.36		5, 05	37.71
Machinery and appliances	10.50	65.10			65. 10
Metal work and castings		00.10			27.00
Oils	7.00	3.00	7.30	104, 60	121.90
Rent of building				999, 96	999.96
Stationery, printing, and binding	39.88	42.47			103. 01
Silver quartation			8.04		8.04
Sundries (only such items as can not	00.00	F00 F0	04.40	20.00	010 10
readily be classified)	32.38 .41	533.72	24.12	20. 20 3. 42	610. 42
Telegraphing		60.00	1,05 100,00	3. 42 24. 00	4. 91 209, 50
Tools		00.00	100.00	2.25	2.25
Water: Sprinkling, heating, and irrigat-				2.20	2, 20
ing	18.48	300,00		30.00	348, 48
Wood	35.38	56.50		25. 30	117.18
Bills paid at Department		335.05		20.94	355.99
m-4-1	017.00	0.000.70	000 10	1 000 05	E 007 00
Total	917.89	2,829.79	338.19	1,902.05	5, 987. 92
Salaries	2, 750.00 1, 077, 33	2, 769. 54 7, 752. 69	3,000.00 1,000.00	3, 200. 00 3, 670, 00	11,719.54 13,500.02
wages of workmen	1,077.55	1, 152. 09	1,000.00	3,070.00	10,000.02
Total	4, 745. 22	13, 352. 02	4, 338. 19	8,772.05	31, 207. 48

XXXV.—Coinage of the Mints of the United States from their Organization, 1792, to June 30, 1904.

Denomination and description.	Pieces.	Value.
GOLD.		
Double eagles. Eagles Half eagles Three-dollar pieces (coinage discontinued, act Sept. 26, 1890). Quarter eagles Dollars (coinage discontinued, act Sept. 26, 1890) Dollars (Louisiana Purchase Exposition, act June 28, 1902)	60, 336, 652 539, 792 12, 105, 422	\$1, 850, 281, 960, 00 378, 877, 070, 00 301, 683, 260, 00 1, 619, 376, 00 80, 263, 555, 00 19, 499, 337, 00 250, 258, 00
Total gold	223, 133, 266	2, 582, 474, 816. 00

XXXV.—Coinage of the Mints of the United States from their Organization, 1792, to June 30, 1904—Continued.

Denomination and description.	Pieces.	Value.
SILVER.		
Dollars (coinage discontinued, act Feb. 12, 1873; resumed under act Feb. 28, 1878). Trade dollars (coinage discontinued, act Feb. 19, 1887). Dollars, Lafayette souvenir (act Mar. 3, 1899) Half dollars. Half dollars (Columbian souvenir). Quarter dollars (Columbian souvenir). Twenty-cent pieces (coinage discontinued, act May 2, 1878). Dimes. Half dimes (coinage discontinued, act Feb. 12, 1873) Three-cent pieces (coinage discontinued, act Feb. 12, 1873)	a 578, 303, 588 35, 965, 924 50, 026 318, 510, 614 5, 002, 105 308, 642, 748 40, 023 1, 355, 000 456, 905, 979 97, 604, 388 42, 736, 240	\$578, 303, 538. 00 35, 965, 924. 00 50, 026. 00 159, 255, 307. 00 2, 501, 062. 50 77, 160, 687. 00 10, 005. 77 271, 000. 00 45, 690, 597. 90 4, 880, 219. 4 1, 282, 087. 20
Total silver	1, 845, 116, 585	905, 370, 444. 75
MINOR.		
Five-cent pieces, nickel. Three-cent pieces, nickel (coinage discontinued, act Sept. 26, 1890) Two-cent pieces, bronze (coinage discontinued, act Feb. 12, 1873) One-cent pieces, copper (coinage discontinued, act Feb. 21, 1857) One-cent pieces, nickel (coinage discontinued, act Apr. 22, 1864) One-cent pieces, bronze. Half-cent pieces, copper (coinage discontinued, act Feb. 21, 1857)	45, 601, 000	23, 583, 145, 40 941, 349, 48 912, 020, 00 1, 562, 887, 44 2, 007, 720, 00 13, 143, 544, 77 39, 926, 11
Total minor	2, 228, 042, 667	42, 190, 593. 20
Total coinage	4, 296, 292, 518	3, 530, 035, 853. 95
Total minor.	2, 228, 042, 667 4, 296, 292, 518 \$378, 1 187, 0	42, 190, 593. 3, 530, 035, 853.

XXXVI.—SILVER COINAGE, BY ACTS AND DENOMINATIONS, FROM 1792 TO JUNE 30, 1904.

Denomination.	1792 to 1853.	1853 to Feb. 12, 1873.	Feb. 12, 1873, to June 30, 1904.	Total silver.
Dollars Trade dollars Lafayette souvenir dollars	\$2,506,890.00	\$ 5, 524, 348. 00	\$570, 272, 300. 00 35, 965, 924. 00 50, 026. 00	\$578, 303, 538, 00 35, 965, 924, 00 50, 026, 00
Total dollars	2,506,890.00	5, 524, 348. 00	606, 288, 250. 00	614, 319, 488. 00
Half dollars. Half dollars, Columbian Quarter dollars Quarter dollars, Columbian Twenty-cent pieces Dimes. Half dimes. Three-cent pieces.	66, 280, 640. 50 3, 994, 040. 50 3, 890, 230. 10 1, 825, 126. 40 744, 927. 00	32, 666, 832. 50 17, 879, 790. 50 4, 908, 520. 00 3, 055, 093. 00 587, 160. 20	60, 307, 834, 00 2, 501, 052, 50 55, 286, 856, 00 10, 005, 75 271, 000, 00 36, 891, 847, 80	159, 255, 307. 00 2, 501, 052. 50 77, 160, 687. 00 10, 005. 75 271, 000. 00 45, 690, 597. 90 4, 880, 219. 40 1, 282, 087. 20
Total subsidiary	76, 734, 964. 50	59, 047, 396. 20	155, 268, 596. 05	291, 050, 956. 75
Total silver	79, 241, 854, 50	64, 571, 744, 20	761, 556, 846. 05	905, 370, 444. 75

XXXVII.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, AND AMOUNT COINED, FOR EACH COIN.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fine- ness.	Act discontinuing coinage.	Total amount coined to June 30, 1904.
GOLD COINS.					
Double eagle (\$20)	March 3, 1849 April 2, 1792 June 28, 1834	516 270 258	.900 .916\frac{1}{3} .899225		\$1,850,281,960.00 378,877,070.00
Half eagle (\$5)	January 18, 1837 April 2, 1792 June 28, 1834	135 129	.900 .916 § .899225		301, 683, 260. 00
Quarter eagle (\$2.50)	January 18, 1837 April 2, 1792 June 28, 1834	67. 5 64. 5	.900 .916§ .899225		30, 263, 555.00
Three-dollar piece	January 18, 1837		. 900 . 900 . 900	September 26, 1890do	1,619,376.00 19,499,337.00
One dollar, Louisiana Purchase Exposition	June 28, 1902	25.8	.900		250, 000. 00
SILVER COINS.					
Dollar	April 2, 1792 January 18, 1837 February 28, 1878 . July 14, 1890	416 4121	. 8924 . 900	February 12, 1873	a 578, 303, 538. 00
Trade dollar bLafayette dollarHalf dollar	July 14, 1890 February 12, 1873 . March 3, 1899 April 2, 1792	420 412½ 208	. 900 . 900 . 8924	February 19, 1887	35, 965, 924, 00 50, 000, 00
	January 18, 1837 February 21, 1853. February 12, 1873.	206 ¹ 192 c 192, 9	.900		159, 255, 307. 00
Columbian half dollar Quarter dollar	August 5, 1892	192.9 104 1031	.900 .8924 .900		2,500,000.00
Columbian quarter dollar	February 21, 1853. February 12, 1873. March 3, 1893	96 e 96. 45 96. 45	. 960		10,000.00
Twenty-cent piece Dime	April 2, 1792	f 77. 16 41. 6 41.	. 900 . 8924 . 900	May 2, 1878	271, 000. 00
Half dime	January 18, 1837 February 21, 1853 . February 12, 1873 . April 2, 1792	38.4 938.58 20.8			45,690,597.90
	January 18, 1837 February 21, 1853 . March 3, 1851	204	. 900	February 12, 1873	4, 880, 219. 40
Three-cent piece	March 3, 1851 March 3, 1853	123 11.52	.750 .900	February 12, 1873	1, 282, 087. 20
MINOR COINS.					
Five cent (nickel) Three cent (nickel) Two cent (bronze)	March 3, 1865	30 96	(h) (h) (i)	September 26, 1890. February 12, 1873.	23, 583, 145. 40 941, 349. 48 912, 020. 00
Cent (copper)	April 2, 1792 January 14, 1793	264 208			1,562,887.44
Cent (nickel)	April 22, 1864	72	$\binom{k}{i}$	February 21, 1857 April 22, 1864	2,007,720.00 13,143,544.77
Half cent (copper)	April 2, 1792 January 14, 1793 January 26, 1796 j.	104		February 21, 1857	89, 926, 11
	l	1	1	1	<u> </u>

a Amount coined to February 12, 1873, \$8,031,238.
b Coinage limited to export demand, joint resolution July 22, 1876.
c 12½ grams, or 192.9 grains.
d Total amount coined.
e 6½ grams, or 96.45 grains.
f 5 grams, or 77.16 grains.
g 2½ grams, or 38.58 grains.
h Composed of 75 per cent copper and 25 per cent nickel.
d Composed of 95 per cent copper and 5 per cent tin and zinc.
f By proclamation of the President, in conformity with act of March 3, 1795.
h Composed of 88 per cent copper and 12 per cent nickel.

XXXVIII.—Coinage of the Mints of the United States

[Coinage of the mint at Philadelphia from

	GOLD COINAGE.							
Calendar years.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.		
98 to 1795		\$27,950 60,800 91,770 79,740 174,830	\$ 43, 535					
96		60, 800	16, 995 32, 030 124, 335 37, 255		\$165.00			
97		91,770	32, 030		4, 390, 00			
97 98		79,740	124, 335		1.535.00			
99		174,830	37, 255		1,200.00			
00		209,000	08, 110					
01		292, 540	130.030					
02		150, 900	265, 880		6,530.00			
03		150, 900 89, 790 97, 950	167, 530		1,057.50			
02 03 04 05		97,950	167, 530 152, 375 165, 915		8,317.50 4,452.50			
06			200, 465		4,402.00			
)7			320, 465 420, 465		4,040.00 17,030.00 6,775.00			
08			277 800		6 775 00			
09			277, 890 169, 375		0,770.00			
10			501, 435					
10 11			501, 435 497, 905					
12			290, 435					
18			477, 140					
14			477, 140 77, 270					
15			3, 175					
16								
17								
18			242, 940 258, 615					
19			258, 615					
20			1,319,030					
21 22			173, 205		16, 120.00			
<u> </u>			88, 980					
20			72, 425 86, 700 145, 300		6 500 00			
54			145 300		6,500.00 11,085.00 1,900.00			
26. 24. 25.			90, 345		1,900.00			
27			194 565		7,000.00			
20			140, 145 287, 210 631, 755 702, 970					
29			287, 210		8,507.50 11,350.00 11,300.00			
30			631,755		11,350.00			
31			702, 970		11, 300.00			
52			787, 435					
33			968, 150		10,400.00			
34			3,660,845		293, 425.00			
35			1,857,670 2,765,735		328, 505, 00			
30			1, 035, 605		1,309,900.00			
		72 000	1,432,940		11,000.00 10,400.00 293,425.00 328,505.00 1,369,965.00 112,700.00 117,575.00			
80		382 480	590, 715		67, 552. 50			
10		473, 380	1 686 910		47, 147. 50			
11		631, 310	79, 165		21,121.00			
2		815,070	137, 890		7,057,50			
89. 0. 11. 12.		72,000 382,480 473,380 631,310 815,070 754,620	79, 165 137, 890 3, 056, 025		7,057.50 251,365.00			
14			1,701,650 2,085,495		16,960.00			
5		261, 530 200, 950	2, 085, 495		227, 627, 50			
6		200, 950	1,979,710		53, 995. 00			
!7		8,622,580 1,454,840 6,536,180 2,914,510	4,579,905		74, 535.00			
l8 l9		1,404,840	1,303,875		22, 215. 00 58, 235. 00 632, 307. 50 3, 431, 870. 00	### ##################################		
19	\$23 405 220	2 014 510	665, 350 322, 455		620, 207, 50	\$688,56 481,98 3,317,67		
XI	41 743 100	1,763,280	1,887,525	i	9 491 870 00	9 917 6		
52	41, 060, 520		2,869,505		2,899,202.50	2,045,3		
53	25, 226, 520	2, 012, 530	1,528,850		3, 511, 670, 00	4 076 05		
54	15, 157, 980	542,500	1 803, 375	\$415,854	1, 490, 645.00	1, 639, 4		
5 5	41,060,520 25,226,520 15,157,980 7,293,320	1,217,010	585, 490 989, 950	151,665	588, 700.00	758, 20		
56	6,597,560	2,031,000 2,012,580 542,500 1,217,010 604,900 166,060	989, 950	\$415, 854 151, 665 78, 030 62, 673	2, 899, 202, 50 3, 511, 670, 00 1, 490, 645, 00 588, 700, 00 960, 600, 00 535, 325, 00	1,639,44 758,26 1,762,98 774,78		
57	8, 787, 500	166,060	490,940	62,673	535, 325.00	774, 78		
58	4, 234, 280	25,210	75, 680	0,399		117,95		
59	871, 940	160, 930	84,070	46, 914	98 610 00	168, 2		
60 61	11,553,400 59,529,060	1 120 222	99,125	21,465	56,687.50	36, 6		
62	1 840 660	25, 210 160, 930 117, 830 1, 132, 330 109, 950	99, 125 3, 199, 750 22, 325	21, 465 18, 216 17, 355	56, 687. 50 3, 181, 295. 00 280, 882. 50	527, 49		
63	9 855 200	109, 950	12, 325 12, 360	17,305	280, 882. 50	527, 49 1, 326, 86 6, 25		
64	1,842,660 2,855,800 4,085,700 7,024,000	35,800	21, 100	15, 117 8, 040	75.00 7,185.00	6, 20 5, 90		
65	7, 024, 000	40,050	6, 475	3,495	3,862.50	3,7		
~~	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	20,000	0,210	טפצי ניט	0,002.00	0,14		

NOTE.—Not susceptible of exact statement by years of actual date of coin, the registry of annual coinage being of coin delivered by coiners of mints within the given year, and these deliveries not having been invariably completed within the year of the date of the coin, as now required,

FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

its organization, 1793, to December 31, 1903.]

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				SILVER CO	INAGE.			
220, 920	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.		Dimes.	Half dimes.	
220, 920		\$204,791	\$161,572.00				\$4,320.80	
220, 920		72, 920		\$1,473.50		\$2,213.50	511.50	
220, 920		7,776	1,959.00	63.00		2,526.10	2, 226. 35	
220, 920		327,536				2,755.00		
10,004 14,930,00 1,930,00 1,932,50 1,931,50 1,932,50		990, 090				0.176.00	1 100 00	
10,004 14,930,00 1,930,00 1,932,50 1,931,50 1,932,50		54 454	15 144 50			2,170.00	1,200.00	
19,570 78,299.50 0 30,348.50 12,778.00 780.00 780.00 30,348.50 12,778.00 780.00 30,348.50 12,778.00 30,348.50 30,348.50 30,348.50 30,348.50 30,348.50 30,300.00 30,348.50		41 650	14 045 00			1 007 50	650 50	
19,570 78,299.50 0 30,348.50 12,778.00 780.00 780.00 30,348.50 12,778.00 780.00 30,348.50 12,778.00 30,348.50 30,348.50 30,348.50 30,348.50 30,348.50 30,300.00 30,348.50		66 064	15,857.50			3 304 00	1 802 50	
S21 105, 861.00 30, 348.50 12, 078.00 780.00		19,570	78, 259, 50	1 684 50		826.50		
1419, 788.00 51, 531.00 16, 500.00		321		30, 348, 50		12.078.00	780.00	
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,			419, 788, 00	51, 531, 00		,		
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,			525, 788, 00	55, 160, 75		16, 500, 00		
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,			684, 300.00					
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,			702, 905. 00			4,471.00		
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,			638, 138. 00			635, 50		
St4, 4029, 50 St3, 537, 50 St3, 557, 561, 00 St3, 561, 00	• • • • • • • • • •		001,822,00			6,518.00		
17, 308, 00 23, 575, 00 5, 000, 75	• • • • • • • • • • • • • • • • • • • •		814, 029. 50					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			620, 951. 50					
23,575,00 5,000.75			919, 537. 50	17 000 00		42, 150. 00	[[
1,104,000.00 36,000.00 94,258.70	**********		09 575 00	17,308.00				[
1,104,000.00 36,000.00 94,258.70			607 700 50	0,000.75				
1,104,000.00 36,000.00 94,258.70	• • • • • • • • • • • • • • • • • • • •		007, 788. 80	00 203 50				
			1 104 000 00	36,295,50				
$\begin{array}{c}$			975 561 00	1 31 861 00		04 258 70		
$\begin{array}{c}$			652, 898, 50	54, 212, 75		118 651 20		
$\begin{array}{c}$			779, 786, 50	16, 020, 00		10,000,00		
$ \begin{array}{c} 2,746,700.00 \\ 2,746,700.00 \\ 1,537,600.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 3,200.00 $			847, 100.00	4, 450.00		44,000.00		
$ \begin{array}{c} 2,746,700.00 \\ 2,746,700.00 \\ 1,537,600.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 3,200.00 $			1,752,477.00					
$ \begin{array}{c} 2,746,700.00 \\ 2,746,700.00 \\ 1,537,600.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 2,382,400.00 \\ 3,200.00 $			1,471,583.00	42,000.00		51,000.00		
$\begin{array}{c} \begin{array}{c} 2,382,400.00 \\ 2,398,500.00 \\ 3,206,002$								
$\begin{array}{c} \begin{array}{c} 2,382,400.00 \\ 2,398,500.00 \\ 3,206,002$			2,746,700.00	1,000.00		121,500.00		
$\begin{array}{c} \begin{array}{c} 2,382,400.00 \\ 2,398,500.00 \\ 3,206,002$			1,537,600.00	25,500.00		12,500.00	## FAO AO	
$\begin{array}{c} & & & & & 2, 936, 830, 00 & 99, 500, 00 & 77, 135, 00 & 62, 135, 00 \\ & & & & & & & & & & & & & & & & & $			1,800,078.00			77,000.00	61,000.00	
$\begin{array}{c} \begin{array}{c} \begin{array}{c} 2,398,500.00 \\ \end{array} \\ \begin{array}{c} 2,608,000.00 \\ \end{array} \\ \begin{array}{c} 39,000,00 \\ \end{array} \\ \begin{array}{c} 17,500,00 \\ \end{array} \\ \begin{array}{c} 141,000,00 \\ \end{array} \\ \begin{array}{c} 118,900,00 \\ \end{array} \\ \begin{array}{c} 118,900,00 \\ \end{array} \\ \begin{array}{c} 119,000,00 \\ \end{array} \\ \begin{array}{c} 119,000,00 \\ \end{array} \\ \begin{array}{c} 118,900,00 \\$			2, 362, 400.00	00 500 00		77 125 00	60, 195, 00	• • • • • • • • • • • • • • • • • • • •
$ \begin{array}{c} 2, 608, 000. \ 00 \\ 39, 000. \ 00 \\ 39, 000. \ 00 \\ 38, 200. \ 00 \\ 20, 676, 003. \ 00 \\ 30, 273, 100. \ 00 \\ 118, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 119, 000. \ 00 \\ 1112, 760. \ 00 \\ 112, 780. \ 00 \\ 100. \ 00 \\ 112, 780. \ 00 \\ 100. \ 00 \\ 112, 780. \ 00 \\ 100. \ 00 \\ 113, 800. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 112, 780. \ 00 \\ 113, 800. \ 00 \\ 112, 780. \ 00 \\ 1184, 618 \\ 1, 006, 882. \ 00 \\ 222, 000. \ 00 \\ 188, 780. \ 00 \\ 110, 608, 830. \ 00 \\ 122, 000. \ 00 \\ 124, 500 \\ 124, 500 \\ 124, 500 \\ 124, 500. \ 00 \\ 127, 500. \ 00 \\ 127, 500. \ 00 \\ 127, 500. \ 00 \\ 127, 500. \ 00 \\ 127, 500. \ 00 \\ 127, 500. \ 00 \\ 138, 500. \ 00 \\ 127, 500. \ 00 \\ 138, 500. \ 00 \\ 138, 500. \ 00 \\ 140, 780. \ 00 \\ 138, 500. \ 00 \\ 138, 500. \ 00 \\ 140, 780. \ 00 \\ 138, 560. \ 00 \\ 142, 500. \ 00 \\ 138, 560. \ 00 \\ 142, 500. \ 00 \\ 138, 560. \ 00 \\ 142, 500. \ 00 \\ 138, 560. \ 00 \\ 142, 500. \ 00 \\ 138, 560. \ 00 \\ 142, 500. \ 00 \\ 138, 560. \ 00 \\ 142, 500. \ 00 \\ 138, 560. \ 00 \\ 142, 500. \ 00 \\ 142, 500. \ 00 \\ 138, 560. \ 00 \\ 142, 500. \ 00 \\ 142, 500. \ 00 \\ 142, 600. \ 00 \\ 142, 600. \ 00 \\ 142, 600. \ 00 \\ 113, 500. \ 00 \\ 11$			0 000 500 00	80,000.00		52 250 00	48 250 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			2,603,000.00	90,000,00		48 500 00		,
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			3, 206, 002, 00	71, 500, 00		63, 500, 00		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			2,676,003.00	488, 000, 00		141,000.00	138, 000, 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1,000	3, 273, 100.00	118,000.00		119,000,00	95,000.00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			1,814,910.00	63, 100.00		104, 200. 00	113, 800.00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			1,773,000.00	208, 000. 00		199, 250.00	112, 750.00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		300	1,667,280.00	122,786.50			53, 457. 50	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		61,005	717,504.00	47,031.75		135, 858.00	67, 204. 25	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		173,000	1000,000,00	30,000.00	• • • • • • • • • • • • • • • • • • • •	162, 250. 00	57, 500. 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		184,018	1,000,382.00	161 400 00		188, 790, 00	40,750.00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		30,000	883 000 00	105,400.00		7 250 00	20, 200, 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			294, 500, 00	230, 500, 00			78, 200, 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		110,600	1 105 000 00	127, 500, 00			1, 350, 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		140,750	578,000.00	183, 500.00		24 500 00	63, 700, 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		15,000	290,000.00	36,500.00		45, 150, 00	33, 400, 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		62,600	626, 000. 00	85,000.00		83, 900. 00	65, 450.00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		7,500	113,500.00	47, 700.00		193, 150.00	47, 750.00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1 1,300	100, 375. 00	40,000.00		102, 650, 00	39, 050. 00	\$163, 422.00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1,100		44, 265. 00			50,025.00	559, 905. 00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		46,110	1,700,304.00	9,013,000.00	•••••	1,217,301.00	067, 251.00	342,000.00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		26,140	270 750 00	714 050 00		907 500 00	287,000.00	20,130.00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		62 500	469 000 00	1 816 000 00	•••••	578 000 00	244 000 00	49 740 00
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		94,000	994,000.00	2.411.000.00		558 000 00	264 000 00	31 960 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1		L Z. 115. U.U. U.	1 842 000 00		154,000.00	175 000 00	48, 120, 00
47,000 255,950.00 14,825.00 1,050.00 675.00 255.0		256, 500		336 000 00		43,000,00	17, 000, 00	10, 950, 00
47,000 255,950.00 14,825.00 1,050.00 675.00 255.0		218, 930	151, 850.00	201, 350, 00		60, 700, 00		8, 610, 00
47,000 255,950.00 14,825.00 1,050.00 675.00 255.0		78,500	1, 444, 200, 00	1, 213, 650.00		192, 400, 00	164, 050, 00	14, 940, 00
47,000 255,950.00 14,825.00 1,050.00 675.00 255.0		12,090	126, 175.00	233, 137. 50		84, 755, 00		10, 906. 50
47,000 255,950.00 14,825.00 1,050.00 675.00 255.0		27,660		48,015.00		1,446.00	923, 00	643.80
		31,170	189, 785. 00	23, 517. 50		3, 907. 00	23.50	14.10
3,342,490 65,225,996.50 18,676,790.50 6,552,468.50 3,648,798.90 1,259,066.4		47,000	255, 950. 00	14,825.00		1,050.00	675.00	255.00
0,024,250 100,222,350,00 15,070,750,00		9 949 400	65 005 006 50	10 676 700 50		6 EEO 400 EO	0 040 700 00	1 050 000 40
		1 0,042,490	00, 220, 880, 50	Ho, 070, 790, 50		0,002,408.00	1 5,048,798.90	11, 209, 000. 40

XXXVIII. - COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

	GOLD COINAGE.					
Calendar years.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward	\$261.268.560	\$35,080,900	\$50,967,775	\$845, 223	\$20,996,875.00	\$17,738,22
866	13, 975, 500	37,800	3,600	12,090	7,775.00	7, 18
367	5,021,300	31,400	34,600	7,950	8, 125, 00	5, 25
368	1,972,000	106,550	28, 625	14,625	9,062,50	10, 52
869	3,503,100	18,55?	8, 925	7,575	10,862.50	5, 92
370	3, 103, 700	25, 350	20, 175	10,605	11,387.50	6,33
871	1,603,000	17,800	16, 150	3,990	13, 375, 00	3, 9
872	5,037,600	16,500	8,450	6,090	7,575.00	3,5
373	34, 196, 500	8, 250	562, 525	75	445, 062. 50	125, 1
374	7, 336, 000	531, 600	17,540	125, 460	9,850.00	198, 8
875	5, 914, 800	1,200	1,100	60	1,050.00	4
876	11,678, 100	7,320	7, 385	135	10,552.50	3,2
877	7, 953, 400	8, 170	5,760	4,464	4, 130.00	3, 9
378	10,872,900	738,000	658,700	246, 972	715, 650.00	3,0
879	4, 152, 600	3,847,700	1,509,750	9,090	222, 475.00	3,0
80	1,029,120	16, .48, 760	15, 832, 180	3,108	7,490.00	1,6
81	45, 200	38,772 600	28,544 000	1,650	1,700.00	7,6
882	12,600	23, 244, 800	12,572,800	4,620	10, 100.00	5,0
883	800	2,07,400	1,167 200	2,820	4,900.00	10,8
84	1,420	769,050	955, 240	3,318	4, 982.50	6,2
85		2, 535, 270	3,007,530	2,730	2,217.50	12, 2
886		2, 361, 600	1,942,160	3,426	10, 220.00	6,0
87 	2,420	536, 800	435	18,480	15, 705.00	8,5
388	4, 525, 320	1,329,960	91,480	15,873	40, 245. 00	16,0
89	882, 220	44, 850	37,825	7, 287	44, 120.00	30,7
390	1,519,900	580, 430	21,640		22,032.50	
391	28,840	918, 680	307, 065		27,600.00	
392	90, 460	7, 975, 520	3,767,860		6, 362, 50	
393		18, 408, 950	7, 640, 985		75, 265. 00	
394	27, 379, 800	24, 707, 780	4, 789, 775		10, 305. 00	
395	22, 293, 120	5, 678, 260	6, 729, 680		15, 297. 50	
396		763, 480	295, 315		48,005.00	
397		10,001,590	4, 339, 415		74, 760.00	
398	3, 409, 400	8, 121, 970	3, 167, 475		60, 412. 50	
399		12,623,050	8,553,645		68, 375. 00	
900		2,939,600	7,028,650		168, 012, 50	
001		17, 188, 250	3,080,200		228, 307. 50	
02	625, 080	825, 130	862,810		334, 332, 50	e 75, 0
03	5, 748, 560	1, 259, 260	1, 135, 120		503, 142. 50	e 175, 1
Total	568, 737, 140	240, 600, 130	169, 751, 545	1, 357, 716	24, 257, 697. 50	18, 473, 6

FROM THEIR ORGANIZATION, BY CALENDAR YEARS-Continued. its organization, 1793, to December 31, 1903.]

			SILVER CO	DINAGE.			
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$3,342,490	\$65,225,996.50	\$18,676,790,50		\$6,552,468.50	\$3,648,798,90	\$1,259,066,40
	49,625	372, 812.50	4,381.25		872.50	536. 25	681.75
	60, 325	212, 162. 50	5, 156. 25			431.25	138.75
	182,700	189, 100.00	7,500.00		46, 625.00	4, 295. 00	123.00
	424, 300	397, 950.00	4, 150.00		25,660.00	10, 430.00	153.00
	433,000	800, 450.00	21,850.00		47, 150.00	26, 830.00	120.00
	1, 115, 760	582, 680.00	42, 808.00		75, 361. 00	74, 443.00	127.80
	1, 106, 450	440, 775.00	45, 737. 50		239, 645. 00	147, 397. 50	58.50
\$3 97, 500	293, 600	1,308,750.00	371,075.00		394, 710.00	35, 630. 00	18.00
987,800		1, 180, 150.00	117, 975. 00		294, 070. 00		
218, 900 456, 150		8,013,750.00	1,073,375.00	\$7,940 3,180	1,035,070.00		
		4, 209, 575, 00 4, 152, 255, 00	4,454,287.50 2,727,927.50	102	1, 146, 115.00 731, 051.00		
3, 039, 710 900	10, 509, 550	689, 200. 00	565, 200. 00	102	167, 880.00		
1,541	14,807,100	2,950.00	3,675.00		1,510.00		
1,041	12,601,355	4,877.50	3, 738, 75		3, 735, 50		
960	9, 163, 975	5, 487. 50	3, 243, 75		2, 497. 50		
1,097	11, 101, 100	2,750.00	4, 075. 00		391, 110.00		
979	12, 291, 039	4,519.50	3, 859, 75		767, 571. 20		
	14,070,875	2,637.50	2, 218, 75		336, 638, 00		
	17, 787, 767	3,065.00	3, 632, 50		253, 342. 70		
	19, 963, 886	2,943.00	1,471.50		637, 757.00		
	20, 290, 710	2,855.00	2,677.50		1, 128, 393. 90		
	19, 183, 833	6,416.50	2,708.25		549, 648. 70		
	21,726,811	6,355.50	3, 177. 75		738, 071. 10		
	16, 802, 590	6, 295.00	20, 147. 50		991, 154. 10		
	8, 694, 206	100, 300.00	980, 150.00		1,531,060.00		
	1,037,245	a 942, 622. 50	2,059,311.25		1,212,124.50		
	378, 792	b 2,939, 448.50	01,371,203.75		334, 079. 20		
	110, 972	574, 486.00	858, 243.00		133, 097. 20		
	12,880	917, 609. 00	1,110,220.00		69, 088. 00		
	9, 976, 762	475, 381.00	968, 690. 50		200, 076. 20		
	2,822,731	1,240,365.50	2,035,182.75		1,086,926.40		
	5,884,735	1,478,367.50	2,775,183.75 3,156,211.50		1,632,073.50 1,958,084.60		
	330, 846 48, 880, 912	2,769,423.00 2,381,456.00	2,504,228.00		1,760,091.20		
	6, 962, 813	2, 134, 406, 50	2, 223, 203, 25		1,886,047.80		
	7, 994, 777	2, 154, 406, 50	3, 049, 436, 00		2, 138, 077. 70		
	4,652,755	1, 139, 377, 50	2,417,516.00		1, 950, 075, 50		
	2,002,100	1,100,011.00	=, 11., 010.00		2,000,010100		
5, 107, 524	265, 049, 267	101,881,390.00	53, 681, 619. 25	11,342	32, 449, 672.00	3,948,791.90	1, 260, 487, 20
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	, , , , ,	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	1

a Includes Columbian souvenir half dollars, 1892, \$475,000. b Includes Columbian souvenir half dollars, 1893, \$2,026,052.50. ◦ Includes Columbian souvenir quarter dollars, 1893, \$10,005.75. d Includes 50,000 Lafayette souvenir dollars. • Louisiana Purchase Exposition.

XXXVIII. -Coinage of the Mints of the United States

[Coinage of the mint at Philadelphia from

Calendar years.	MINOR COINAGE.		
Catendar years.	Five cents.	Three cents.	Two cents.
93–1795			
96			
96 97	· · · · · · · · · · · · · · · · · · ·		
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36 37 38			
87			
90			
89			
41			
41 42			
43			
43 44			
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46			
46			
40	•••••		
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54 55 56			
55			
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57	• • • • • • • • • • • • • • • • • • • •		
58			
559 			
IOU			
M2		***************************************	
862			
V64			\$296 Q50
364 365 366		\$341.460.00	272, 800.
	\$737, 125, 00	144.030.00	63, 540.
366			50,510.
366	1,545,475.00	117, 450, 00	58,775.
366	1,545,475.00 1,440,850.00	117, 450. 00 97, 560. 00	58, 775. 56, 075.
666	\$737, 125.00 1, 545, 475.00 1, 440, 850.00 819, 750.00	\$341, 460. 00 144, 030. 00 117, 450. 00 97, 560. 00 48, 120. 00	\$896, 950. 272, 800. 63, 540. 58, 775. 56, 075. 30, 930.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1903.]

			TOTAL COINAGE.		TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	TOTAL VALUE.
\$10,660.33 9,747.00 8,975.10 9,797.00	\$7 12.67	\$71,485,00	\$370, 683, 80	\$11, 373. 00 10, 324. 40 9, 510. 34 9, 797. 00	\$453, 541. 8 165, 402. 9 152, 250. 7 545, 698. 0
9,747.00	577. 40 535. 24	77, 960. 00	77, 118. 50	10, 324. 40	165, 402. 9
8,975.10	535. 24	128, 190. 00	14,550.45	9,510.34	152, 250. 7
9,797.00 9,045.85	60.83	\$71, 485, 00 777, 960, 00 128, 190, 00 205, 610, 00 213, 285, 00 317, 760, 00 422, 570, 00 422, 570, 00 423, 310, 00 258, 377, 50 258, 642, 50 170, 367, 50 324, 505, 00 437, 495, 00 169, 375, 00 501, 435, 00 497, 905, 00	330, 291. 00 492 515 00	9, 797. 00 9, 106. 68 29, 279. 40 13, 628. 37 34, 422. 83 25, 203. 03 12, 844. 94 13, 483. 48 6, 260. 00 9, 652. 21 13, 090. 00 8. 001. 58	645,098.0
28 221 75	1,057.65	317, 760, 00	224, 296, 00	29, 279, 40	571, 335, 4
13, 628. 37 34, 351. 00 24, 713. 53		422,570,00	74, 758, 00	13, 628, 37	510, 956, 8
34, 351.00	71.83	423, 310.00	58, 343.00	34, 422. 83	516, 075. 8
24,713.53	489.50	258, 377. 50	87, 118.00	25, 203. 03	370, 698. 5
7,568.38	5, 276. 56	258, 642. 50	100,340.50	12,844.94	371,827.8
3, 480, 00	1, 780, 00	324, 505, 00	471, 319, 00	5, 260, 00	801, 084, 0
7, 272. 21	2, 380. 00	437, 495.00	597, 448. 75	9,652.21	1,044,595.9
7,568.38 9,411.16 3,480.00 7,272.21 11,090.00	2,000.00	284, 665. 00	684, 300.00	13, 090. 00	982, 055.
2, 228. 67 14, 585. 00 2, 180. 25 10, 755. 00 4, 180. 00	489.50 5, 276.56 4, 072.32 1, 780.00 2, 380.00 2, 000.00 5, 772.86 1, 075.00 315.70	169, 375. 00	707, 376. 00	13, 090. 00 8, 001. 53 15, 660. 00 2, 495. 95 10, 755. 00 4, 180. 00 3, 578. 30	884, 752.
2 180 25	315.70	407 905 00	608 340 00	2 405 05	1,100,000.
10, 755, 00	010.70	290, 435, 00	814, 029, 50	10, 755, 00	1, 115, 219.
4, 180.00		477, 140.00	620, 951. 50	4, 180.00	1, 102, 271.
3,578.30		77, 270.00	561, 687. 50	3,578.30	642, 535.
00 000 00		290, 435. 00 477, 140. 00 77, 270. 00 8, 175. 00	17, 308.00	00 000 00	20, 483.
28, 209. 82			607 783 50	28, 209. 82	90, 189. 647. 967
31, 670, 00		242, 940, 00	1,070,454,50	31, 670, 00	1, 345, 064.
26,710.00		258, 615. 00	1, 140, 000. 00	26,710.00	1, 425, 325.
44,075.50		1,319,030.00	501, 680. 70	44, 075. 50	1,864,786.
28, 209, 82 39, 484, 00 31, 670, 00 26, 710, 00 44, 075, 50 3, 890, 00 20, 723, 39	• • • • • • • • • • • • • • • • • • • •	189, 325. 00	825, 762. 45	28, 209, 82 39, 484, 00 31, 670, 00 26, 710, 00 44, 075, 50 3, 890, 00 20, 723, 39	1,018,977.
20, 723. 39		79 495 00	805, 500, 00	20, 723. 39	910, 009.
12, 620, 00 14, 611, 00 15, 174, 25 28, 577, 32 22, 606, 24 14, 145, 00 17, 115, 00 33, 592, 60 27, 390, 00 27, 390, 00 28, 551, 00 38, 784, 00 21, 110, 00 55, 583, 00		93, 200, 00	1, 752, 477, 00	12, 620. 00 11, 926. 00 16, 344. 25 23, 577. 32 25, 636. 24 16, 580. 00 17, 115. 00 23, 620. 00 28, 160. 00 19, 151. 00 39, 489. 00	1, 858, 297.
14,611.00	315.00 1,170.00	156, 385.00	1,564,583.00	14, 926. 00	1, 735, 894.
15, 174. 25	1,170.00	92, 245. 00	2,002,090.00	16,344.25	2, 110, 679.
23, 577. 32	3, 030. 00 2, 435. 00	131,565.00	2,869,200.00	23,577.32	3, 024, 342.
14 145 00	2 435 00	295 717 50	1 994 578 00	16 580 00	2 306 875
17, 115. 00	2, 100, 00	643, 105. 00	2, 495, 400.00	17, 115.00	3, 155, 620.
33, 592. 60	11.00	714, 270.00	3, 175, 600.00	33, 603. 60	3, 923, 473.
23, 620.00	770.00 600.00 705.00 1,990.00	798, 435. 00	2,579,000.00	23, 620. 00	3, 401, 055.
18 551 00	600.00	978,000.00	2, 759, 000. 00	28, 160.00	5, 765, 710. 7 388 493
38, 784, 00	705.00	2, 186, 175, 00	3, 443, 003, 00	39, 489, 00	5, 668, 667.
21, 110.00	1,990.00	4, 135, 700.00	3,606,100.00	23, 100.00	7, 764, 900.
55, 583. 00 63, 702. 00		1,148,305.00	2,096,010.00	55, 583. 00	3, 299, 898.
91 986 61		1,622,515.00	2, 293, 000. 00	19, 181, 00 39, 489, 00 23, 100, 00 55, 583, 00 63, 702, 00 31, 286, 61 24, 627, 00	8, 979, 217.
24, 627, 00		1, 207, 437, 50	1,028,603.00	24, 627, 00	2, 260, 667.
15, 973. 67		710, 475. 00	577, 750.00	15, 973, 67	1, 304, 198.
31, 286. 61 24, 627. 00 15, 973. 67 23, 833. 90		960, 017. 50	1,442,500.00	23, 833. 90	2, 426, 351.
		4,062,010.00	2,443,750.00	24, 283. 20	6,530,043.
23, 987. 52 38, 948. 04		1,782,220.00	1,037,050.00	23,987.52	2,843,257.
41, 208, 00		2, 234, 655, 00	1, 347, 580, 00	41, 208, 00	3, 623, 443.
61, 836. 69		13, 277, 020. 00	990, 450.00	61,836.69	14, 329, 306.
38, 948. 04 41, 208. 00 61, 836. 69 64, 157. 99 41, 785. 00 44, 268. 44 98, 897. 07 50, 630. 94 66, 411. 31		2,780,930.00	420,050.00	64, 157. 99	3, 265, 137.
41,785.00	199.32	7, 948, 332, 00	922, 950.00	41,984.32	8, 913, 266.
98 897 07	199.06 738.36	52 143 446 00	446, 797, 00	99 635 43	52, 689, 878
50, 630, 94		51, 505, 638, 50	847, 410.00	50, 630, 94	52, 403, 679.
66, 411. 31	648.47	36, 355, 621.00	7, 852, 571.00	67, 059. 78	44, 275, 251.
42,361.56	276. 79 282. 50 202. 15	20,049,799.00	5, 373, 270.00	42,638.35	25, 465, 707.
26 004 63	202.00	10,094,404.00	9 214 240 00	97 106 78	12,029,004.
177, 834, 56	175. 90	10, 817, 287, 00	4, 452, 260, 00	178, 010, 46	15, 447, 557.
246, 000.00		4,578,006.50	4, 332, 120.00	246, 000.00	9, 156, 126.
66, 411. 31 42, 361. 56 15, 748. 29 26, 904. 63 177, 834. 56 246, 000. 00 364, 000. 00 205, 660. 00 101, 000. 00 280, 750. 00 498. 400. 00		242, 940. 00 258, 615. 00 1, 319, 030. 00 189, 325. 00 88, 930. 00 88, 930. 00 92, 245. 00 92, 245. 00 131, 565. 00 140, 145. 00 295, 717. 50 643, 105. 00 714, 270. 00 978, 435. 00 978, 435. 00 978, 435. 00 1, 148, 305. 00 1, 148, 305. 00 1, 148, 305. 00 1, 148, 305. 00 1, 148, 305. 00 1, 148, 305. 00 1, 148, 305. 00 1, 1782, 220. 00 2, 784, 635. 00 1, 277, 437. 50 710, 475. 00 10, 177, 475. 00 10, 1782, 220. 00 2, 784, 635. 50 1, 277, 620. 00 2, 780, 930. 00 7, 948, 332. 00 27, 756, 445. 00 15, 2143, 446. 00 16, 934, 936. 00 10, 594, 454. 00 10, 993, 976. 00 10, 194, 454. 00 10, 993, 976. 00 10, 194, 454. 00 10, 993, 976. 00 10, 177, 287. 00 20, 049, 799. 00 10, 17, 287. 00 11, 885, 175. 00 2, 902. 082. 00 4, 163, 775. 00 1, 681, 775. 00 1, 681, 775. 00 1, 681, 775. 00 1, 681, 775. 00 1, 681, 775. 00 1, 681, 775. 00 1, 681, 775. 00 1, 681, 775. 00 1, 681, 775. 00 1, 681, 607. 50	\$370, 683, 80 777, 118, 50 14, 550, 45 330, 291, 00 423, 296, 00 724, 296, 00 74, 758, 00 87, 118, 00 100, 340, 50 149, 388, 50 471, 319, 00 638, 773, 50 668, 300, 00 707, 376, 00 638, 773, 50 668, 340, 00 638, 773, 50 668, 340, 00 677, 376, 00 814, 029, 50 620, 951, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 700, 454, 50 1, 140, 000, 00 28, 575, 75 607, 783, 50 1, 770, 454, 50 1, 140, 000, 00 1, 575, 680, 70 825, 762, 477, 00 1, 564, 583, 00 2, 000, 00 1, 575, 600, 00 2, 579, 000, 00 2, 579, 000, 00 2, 759, 000, 00 2, 7	364, 000. 00	2, 832, 158.
205, 660. 00		11,885,175.50	681,390.00	205, 660. 00	645, 906, 571, 336, 510, 956, 571, 336, 510, 956, 516, 975, 330, 239, 801, 984, 752, 1, 155, 888, 752, 1, 155, 888, 1, 108, 740, 1, 115, 219, 1, 102, 271, 642, 535, 647, 267, 1, 345, 064, 1, 425, 325, 1, 864, 786, 11, 915, 599, 915, 599, 967, 975, 1, 785, 894, 1, 1741, 381, 2, 306, 578, 3, 923, 473, 3, 401, 955, 3, 155, 620, 3, 299, 38, 979, 217, 765, 710, 77, 388, 423, 156, 663, 663, 667, 7, 764, 900, 3, 299, 988, 3, 979, 217, 3, 211, 104, 105, 3, 105, 105, 105, 105, 105, 105, 105, 105
280, 750, 00		3 600 027 50	541 691 50	280 750 00	4 499 470
498, 400, 00		2,902,082.00	330, 517, 80	498, 400, 00	3, 730, 999
498, 400. 00 529, 737. 14 354, 292. 86		4, 163, 775.00	248, 417. 10	926, 687. 14	5, 338, 879.
354, 292. 86		7,081,607.50	319, 755. 00	968, 552, 86	8, 369, 915.
98, 265.00		14,073,945.00		1,042,960.00	15, 545, 814.
98, 210. 00		14, 073, 945, 00 5, 108, 625, 00 2, 141, 387, 50 3, 554, 937, 50	278, 876. 25 430, 343. 00 862, 643. 00	11, 973, 67 23, 833, 90 24, 283, 20 23, 987, 52 38, 948, 04 41, 208, 00 61, 836, 69 64, 157, 99 41, 984, 32 44, 467, 50 99, 635, 43 50, 630, 94 67, 059, 78 42, 638, 35 16, 630, 79 27, 106, 78 178, 010, 46 246, 000, 00 205, 660, 00 101, 000, 00 280, 750, 00 498, 400, 00 926, 687, 14 968, 552, 86 1, 042, 960, 00 1, 819, 910, 00 1, 697, 150, 00 983, 000, 00	7, 207, 411. 4, 268, 880. 5, 380, 580.
109 KKK (W)			200, 020, 00	1,001,100.00	×, 400, 000.
102, 665. 00 64, 200. 00		3,554,937.50	862, 643.00	963, 000. 00	5, 380, 580.

XXXVIII.—Coinage of the Mints of the United States RECAPITULATION—Continued.

Galandan maara	MINOR COINAGE.			
Calendar years.	Five cents.	Three cents.	Two cents.	
Brought forward	\$4,543,200.00 240,300.00 28,050.00 301,800.00 227,500.00	\$748, 620. 00 40, 050. 00 18, 120. 00 25, 860. 00 35, 190. 00	\$879,070.00 17,225.00 14,425.00 1,300.00	
1874 1875 1876 1877	176, 900. 00 104, 850. 00 126, 500. 00	23, 700. 00 6, 840. 00 4, 860. 00		
1878 1879 1880 1881	117. 50 1, 455. 00 997. 75 3, 618. 75 573, 830. 00	70.50 1,236.00 748.65 32,417.25 759.00		
1893 1884 1885	1, 148, 471. 05 563, 697. 10 73, 824. 50 166, 514. 50	318. 27 169. 26 143. 70 128. 70	1	
1887 1888 1899 1890	763, 182. 60 536, 024. 15 794, 068. 05 812, 963. 60 841, 717. 50	235. 83 1, 232. 49 646. 83		
1892 1893 1894	584, 982. 10 668, 509. 75 270, 656. 60 498, 994. 20			
1896 1897 1898 1899	442, 146.00 1, 021, 436.75 626, 604.35 1, 301, 451.55 1, 362, 799.75			
1901. 1902. 1903. Total	1, 324, 010. 65 1, 574, 028. 95 1, 400, 336. 25	041 940 49	010,000,00	
1.0001	23, 105, 538. 95	941, 349. 48	912, 020. 00	

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

RECAPITULATION-Continued.

MINOR C	OINAGE.		TOTAL COINAGE.		
Cents.	Half cents.	Gold.	Silver.	Minor.	TOTAL VALUE.
\$4,680,577.44	\$39,926.11	\$729, 047, 572, 50	\$136, 478, 368. 40	\$10,891,393.55	\$876, 417, 334. 45
52,750.00		23, 198, 787. 50	1,378,255.50	350, 325.00	24, 927, 368.00
39, 295.00		21, 032, 685. 00	3, 104, 038. 30	99, 890. 00	24, 236, 613. 30
40, 420.00		21, 812, 645.00	2,504,488.50	369, 380. 00	24, 686, 513. 50
116, 765.00		57, 022, 747. 50	4,024,747.60	379, 455. 00	61, 426, 950. 10
141, 875.00		35, 254, 630.00	6, 851, 776. 70	342, 475. 00	42, 448, 881.70
135, 280.00		32, 951, 940.00	15, 347, 893.00	246, 970.00	48, 546, 803.00
79, 440.00		46, 579, 452. 50	24, 503, 307. 50	210, 800. 00	71, 293, 560.00
8, 525.00		43, 999, 864. 00	28, 393, 045. 50	8, 525.00	72, 401, 434. 50
57, 998. 50		49, 786, 052.00	28, 518, 850.00	58, 186. 50	78, 363, 088. 50
162, 312. 0)		39, 080, 080. 00	27, 569, 776.00	165,003.00	66, 814, 859. 00
389, 649, 55		62, 308, 279.00	27, 411, 693. 75	391, 395, 95	90, 111, 368. 70
392, 115, 75		96, 850, 890. 00	27, 940, 163. 75	428, 151. 75	125, 219, 205, 50
385, 811.00		65, 887, 685.00	27, 973, 132.00	960, 400.00	94, 821, 217.00
455, 981.09		29, 241, 990. 00	29, 246, 968. 45	1,604,770.41	60, 093, 728. 86
232, 617. 42		23, 991, 756. 50	28, 534, 866. 15	796, 483. 78	53, 323, 106, 43
117, 653, 84		27, 773, 012. 50	28, 962, 176. 20	191, 622. 04	56, 926, 810. 74
176, 542. 90		28, 945, 542.00	32, 086, 709. 90	313, 186. 10	61, 375, 438. 00
452, 264. 83		23, 972, 383. 00	35, 191, 081. 40	1, 215, 686. 26	60, 379, 150, 66
374, 911. 11		31, 380, 808.00	33, 025, 606. 45	912, 200. 78	65, 318, 615. 23
488, 693. 61		21, 413, 931.00	35, 496, 683. 15	1, 283, 408. 49	58, 194, 022. 64
571, 828. 54		20, 467, 182. 50	39, 202, 908. 20	1, 384, 792. 14	61,054,882.84
470, 723. 50		29, 222, 005. 00	27, 518, 856.60	1,312,441.00	58, 053, 302, 60
376, 498. 32		34, 787, 222. 50	12,611,078.00	961, 480. 42	48, 389, 780. 92
466, 421. 95		56, 997, 020.00	8, 802, 797.00	1, 134, 931. 70	66, 934, 749. 00
167, 521. 32		79, 546, 160.00	9, 200, 350. 85	438, 177. 92	89, 184, 688. 77
383, 436. 36		59, 616, 357. 50	5, 698, 010. 25	882, 430. 56	66, 196, 798. 31
390 , 572. 93		17, 053, 060.00	23, 089, 899. 05	832, 718. 93	70, 975, 677. 98
504, 663. 30		76, 028, 485. 00	18, 487, 297. 30	1,526,100.05	96, 041, 882. 35
498, 230. 79		77, 985, 757. 50	23, 034, 033. 45	1, 124, 835. 14	102, 144, 626, 09
536,000.31		111, 344, 220.00	26, 061, 519.90	1,837,451.86	139, 243, 191. 76
668, 337. 64		99, 272, 942, 50	36, 345, 321. 45	2,031,137.39	137, 649, 401. 34
796, 111. 43		101, 735, 187. 50	30, 838, 460, 75	2, 120, 122. 08	134, 693, 770. 3 3
873, 767. 22		47, 184, 932, 50	30, 028, 167, 20	2, 447, 796. 17	79, 660, 895. 87
850, 914. 93		43, 683, 970, 50	19, 874, 440. 00	2, 251, 281. 18	65, 809, 691. 68
16, 536, 570. 61	39, 926. 11	2, 396, 457, 236.00	895, 366, 768, 50	41, 535, 405. 15	3, 333, 359, 409. 65

This Bureau is indebted to the various representatives of the United States Government, who derived their information from official sources for the data respecting

the countries preceding their names.

Argentina, Mr. John Barrett, envoy extraordinary and minister plenipotentiary; Austria, Mr. Chandler Hale, chargé ad interim; Brazil, Mr. Thomas C. Dawson, secretary of legation; Chile, Mr. Henry L. Wilson, envoy extraordinary and minister plenipotentiary; China, Mr. E. H. Conger, envoy extraordinary and minister plenipotentiary; Colombia, Mr. A. G. Snyder, secretary of legation; Costa Rica, Mr. John C. Caldwell, consul at San José; Cuba, Mr. H. G. Squiers, envoy extraordinary and C. Caldwell, consul at San Jose; Cuba, Mr. H. G. Squiers, envoy extraordinary and minister plenipotentiary; Denmark, Mr. L. S. Swenson, envoy extraordinary and minister plenipotentiary; Ecuador, Mr. Archibald J. Sampson, envoy extraordinary and minister plenipotentiary; France, Mr. Horace Porter, ambassador extraordinary and minister plenipotentiary; Germany, Mr. H. Percival Dodge, secretary of embassy; Great Britain, Mr. Henry White, secretary of embassy; the Guianas, Mr. George H. Moulton, consul; Honduras, Mr. Philip M. Brown, secretary of legation; Hungary, Moulton, consul; Honduras, Mr. Philip M. Brown, secretary of legation; Hungary, Mr. Chandler Hale, secretary of embassy; India, Mr. R. F. Patterson, consul-general at Calcutta; Italy, Mr. L. M. Iddings, secretary of embassy; Japan, Mr. Lloyd Griscom, envoy extraordinary and minister plenipotentiary; Korea, Mr. Horace N. Allen, envoy extraordinary and minister plenipotentiary; Mexico, Mr. Fenton R. McCreery, chargé d'affaires ad interim; New Zealand, Mr. F. Dillingham-consul-general at Auckland; Persia, Mr. John Tyler, chargé; Peru, Mr. Irving B. Dudley, envoy extraordinary and minister plenipotentiary; Queensland, Mr. W. J. Weatherill, consular agent at Brisbane; Russia, Mr. Robert S. McCormick, ambassador extraordinary and minister plenipotentiary; Siam, Mr. Hamilton King, envoy extraordinary and minister plenipotentiary; South Africa, Mr. W. R. Bingham, consul-general at Cape Town; South Australia and Victoria, Mr. John P. Bray, consul-general at Melbourne; Spain (legation); Sweden and Norway, Mr. W. W. Thomas, envoy extraordinary and minister plenipotentiary; Switzerland, Mr. R. S. G. Boutell, secretary of legation; Straits Settlements, Mr. O. F. Williams, consul-general at Singapore; Tasmania, Mr. A. G. Webster, consul at Hobart, and Uruguay, Mr. W. R. Finch, envoy extraordinary and minister plenipotentiary. minister plenipotentiary.

[For the interrogatories addressed to the representatives of the United States in foreign countries, see page 100 of this report.]

TRANSCRIPTS.

[Political divisions alphabetically arranged.]

ARGENTINA.

Answers to interrogatories, 1903.

(1 and 2) Gold and silver coined during 1903: None.

In accordance with law No. 3321, of December 4, 1895, the Casa de Moneda (mint) during the year 1903 coined 2,501,882 5-cent nickel pieces, weighing 4,997,346 grams.

(3) The following coinage of nickel pieces for the Government of the Republic of Paraguay was also executed during 1903 by the Casa de Moneda:

Denomination.	Number of pieces.	Weight.
5 cents	1,200,005	Grams, 1, 199, 761 3, 600, 720 2, 997, 133

^{(4, 5, 6,} and 7) Amount of gold and silver, new and old, used in industrial arts during 1903: Impossible to ascertain, as there are no statistics on the subject.

(8) The imports and exports of coined gold during the calendar year 1903 were as follows:

Country.	Imports.	Exports.
Germany Africa Belgium Bolivia Brazil Spain United States France Paraguay United Kingdom Uruguay Total	\$400 5,708,950 50,000 656 24,846 5,814,240 3,000 1,000 12,434,060 1,621,960 25,659,112	\$9, 612 1, 060, 890 351 58, 464 56, 557 1, 185, 874

(9) The imports and exports of coined silver during 1903 were as follows:

Country.	Imports.	Exports.
Bolivia. Spain United Kingdom Uruguay	\$13,572 13,500 400,000	\$9,956
Total	427,072	10, 288

(10 and 11) Imports of United States gold coin during 1903: Impossible to ascertain, as there are no reliable data; but it can be stated that nearly all the gold imported from the United States in 1903 was United States gold, \$5,814,240.

(12) United States gold coin deposited at mints and melted: None.
(13) Output of gold from mines of the country during 1903: No statistics; probably not to exceed \$100,000.

(14 and 16) The Argentine Republic has no colonies.

15) Output of silver from mines of the country during 1903: The only statistics available are of ore exported, as follows:

· · · · · · · · · · · · · · · · · · ·	
Copper and silver	\$53, 565
Copper and silver. Copper, silver, and gold	22, 450
Silver Silver and gold	6,057
Silver and gold	4,880
Galenas	2,000

These values are commercial.

(17 and 18) Output of gold and silver from refineries of the country during 1903: None.

(19) Approximate stock of gold (coin and bullion) in the country at the close of

the calendar year 1903: Impossible to ascertain.

The total amount of coined gold on hand in the conversion office at the close of the year 1903 was \$38,241,147. It may be safely stated, however, that this amount comprised 75 per cent of the total stock of coined gold in the Argentine Republic on December 31, 1903.

(20) Approximate stock of silver (coin and bullion) in the country at the close of the calendar year 1903: Practically not used as currency; exists in limited quantities in money changers' shops, and small amounts are kept on hand in banks. December 31, 1902, the monetary circulation consisted of copper and nickel coins, fractional notes, both legal tender and nonlegal tender, and notes of higher denominations, as follows:

Copper coins, 1 and 2 centavo pieces	\$690, 294. 56 4, 720, 039, 35
Fractional notes (nonlegal tender), 5, 10, and 20 centavos	27, 803, 724. 45
50-centavo notes (legal tender)	1, 126, 603. 50
of the National Rank	200 644 758 05

(21 and 23) Government notes outstanding at the end of the year 1903: **\$**374,258,221.50.

12932—04——12

(22, 24, and 25) Bank notes outstanding at the end of the year 1903, and actual currency of the country: The paper currency is composed exclusively of Government notes convertible into gold at the conversion office at the rate of 44 cents to one dollar paper, whenever that office has gold on hand.

(26) Premium on gold: Gold was at a premium of 127.27 per cent all the year

round.

(27) The rate of exchange on London, at ninety days' sight, during the year 1903 was as follows:

Month.	Highest.	Lowest.	Average.
January February March April May June July August September October November December	48	48 77 48 18 48 4 48 4 48 4 48 4 48 7 48 7 48 7 48	48 17 48 1 48 1 48 18 18 18 18 18 18 18 18 18 18 18 18 18

(28) Laws passed during 1903 affecting the currency: None.

(29) Under separate cover I transmit to you a copy of the annual report of the ministry of hacienda (treasury), in two volumes, for the year 1902. The report of

ministry of nacienda (treasury), in two volumes, for the year 1902. The report of the ministry of hacienda for the year 1903 has not yet appeared.

As to the last report of the division of mines, I beg to say that no mention of it is made in the report of the ministry of agriculture for the year 1902, the last available, in which it is supposed to be embodied. I am informed, however, by the director of the division of mines that a pamphlet on mines, especially prepared for distribution at the St. Louis Exposition, will soon be ready for publication, and as soon as it comes out I will transmit to you copies of the same comes out I will transmit to you copies of the same.

AUSTRIA.

Answers to interrogatories, 1903.

(1) In the year 1903 there were coined at the imperial royal principal mint at Vienna the following gold coins:

Denomination.	Number of pieces.	Value.
20-kronen pieces	322, 679 90, 376 400, 571	Kronen. 6, 453, 580. 00 4, 081, 380. 16 4, 522, 446. 59

For this coinage of gold there were used, aside from gold bars and the like: Domestic gold coins, 910.6666 kilograms raw, equaling 879.0553 kilograms fine gold; foreign gold coins, 1,020.6220 kilograms raw, equaling 918.7791 kilograms fine gold.

(2) The number of silver coins coined in 1903 at the imperial royal principal

mint at Vienna was:

Denomination.	Number of pieces.	Value.
1-krone pieces	2, 198, 000	Kronen. 2, 198, 000

Levant dollars, 4,410,900 pieces, equaling 103,166.543 kilograms fine silver. The Levant dollars, being trade coins and subject to fluctuation, have no standard value, for which reason the value of them is not indicated.

For this coinage of silver there were used, aside from silver bars and the like: Domestic silver coins, 1,384.880 kilograms raw, equaling 1,003.924 kilograms fine silver; foreign silver coins, 2,580.954 kilograms raw, equaling 2,270.083 kilograms fine silver. All the coinage was executed by the mint at Vienna.

(3) In 1903 the imperial royal principal mint of Vienna has not effected coinage

for foreign governments.

(4) The articles of gold (jewelry and wire) brought to the stamping office during the year 1903 to be stamped shows the domestic consumption of gold to have been as follows:

Description.	Gross weight.	At the average standard of 1902.	In fine gold.
Domestic articles of gold	That is the as placed upor rate of 2.5 p	.5819 mount of gold a them at the per cent of the of 117.340 kilo-	Kilograms. 3,006.966 2.983
Wire	placed upon rate of 1.66	mount of gold the same at a per cent of the at of 1,894.174	31.443
Total			3,040.742

No data are given as yet showing the amount of fine gold consumed during the year 1903 for other industrial uses (especially in gilding by fire and galvanism).

In the last three years the consumption of gold for industrial uses was as follows

`	Kile	ograms.
	······································	
1902		418.522

According to the average of the last three years, there was consumed in 1903 451.709

kilograms fine gold.

(fine gold):

(5) If it is assumed, according to the experiments made in former years, that there were used for industrial purposes, as shown in reply to interrogatory 4, 27 per cent of old gold (old articles of gold), then there were used in 1903 2,219.742 kilograms fine, new gold, and 821.000 kilograms fine, old gold.

(6) From the articles brought to the imperial stamping office during the year 1903 to be stamped, it was ascertained that the domestic consumption of silver was as

follows:

Description.	Gross weight.	At the average standard of 1902.	Fine silver.
Domestic'articles of silver		. 7962 . 9941	Kilograms. 46, 689. 231 2, 417. 117
Total			49, 106. 347

No data are on hand up to date showing the quantity of silver consumed during the year 1903 for other industrial purposes.

According to the average of the last three years (fine silver), viz:

I I	Cilograms.
1900	10, 355, 523
1901	8, 453, 797
1902	

There was consumed in 1903 10,019.811 kilograms of fine silver.

Besides this, there must also be taken into consideration the silver used for alloying of domestic gold articles, at an average of 10 per cent on the gross weight of the gold articles, therefore in total, 516.623 kilograms fine.

(7) According to the experiments made heretofore it may be assumed that 15 per

cent of articles of silver were manufactured of old articles of silver.

This shows that there were used in 1903 42,179.525 kilograms fine new silver and

7,443.445 kilograms fine old silver.

(8) In the year 1903 there were imported the following quantities of gold into the Austro-Hungarian customs district: (a) Coins 19,117 kilograms raw, at a value of 51,520,676 kronen; (b) in bars, raw and broken, 16,211 kilograms raw, at a value of 48,385, 366 kronen; total, 35,328 kilograms raw, at a value of 99,906,042 kronen.

These quantities of gold were imported from the following countries:

Country.	Coins.	Raw, in bars and broken.
dermany witzerland taly France England tussia toumania tervia Turkey Hamburg Belgium tetherlands tulgaria treece gypt Jnited States of America	Kilograms. 7, 428 56 1, 038 7, 685 99 14 1, 349 908 227 55 52 23 231	Kilograms. 10, 842 1, 276 3, 556 16 199 10 23 260
Total	19, 117	16, 211

During 1903 the following quantities of gold were exported out of the Austro-Hungarian customs district: (a) Coins, 19,801 kilograms raw, at a value of 54,144,107 kronen; (b) in bars, raw and broken, 742 kilograms raw, at a value of 695,200 kronen; total, 20,543 kilograms raw, at a value of 54,839,307 kronen. These quantities of gold have been exported to the following countries:

Country.	Coins.	In bars, raw and broken.
Germany Switzerland Italy France England Russia Roumania Servia Turkey Trieste Hamburg Bremen Belgium Netherlands Bulgaria Montenegro Greece Egypt Africa	23 27 1 11 24 216 35 65	Kilograms. 666 27 1
Total	19, 801	742

In 1903 there were exported to Germany 3,700 kilograms ores, at a value of 1,480 kronen; no ores were imported in 1903.

Further, there were also imported, as well as exported, in 1903: "Gold scrapings, also molten," viz:

	Kronen.
Import, 1,700 kilograms raw, at a value of	2,550
Export, crude gold to the value of	1,870,440
Total imports of gold during 1903.	99, 908, 592
Total exports of gold during 1903	56, 711, 227

The values given of the import and export are those as given by the estimates of the imperial royal permanent commission for the valuation of merchandise.

(9) The imports of silver into the Austro-Hungarian customs district during the year 1903 were as follows: (a) In coins, 11,460 kilograms raw, at a value of 1,225,862 kronen; (b) in bars, raw and broken, 150,070 kilograms raw, at a value of 11,840,724 kronen; total, 161,530 kilograms raw, at a value of 13,066,586 kronen.

Imports by countries were as follows:

Country.	Coins.	In bars, raw and broken.
Germany Switzerland Italy France England Russia. Roumania Servia. Turkey Belgium Netherlands Montenegro Bulgaria	10 170 60	Kilograms. 99, 970 260 37, 070 7, 690 40 50 2, 850 2, 140
Total	11,460	150,070

The exports of silver from the Austro-Hungarian customs district during the calendar year 1903 were as follows: (a) In coins, 106,280 kilograms raw, at a value of 6,516,177 kronen; (b) in bars, raw and broken, 5,130 kilograms raw, at a value of 410,501 kronen; total, 111,410 kilograms raw, at a value of 6,926,678 kronen.

Exports by countries were as follows:

Country.	Coins.	In bars, raw and broken.
Germany. Switzerland Italy France England Russia Roumania Turkey Hamburg Bremen Netherlands Bulgaria British India Asia Egypt Africa. United States of America	Kilograms. 9, 410 370 180 2, 020 170 20 2, 820 270 30 110 40 80, 630 80 6, 140 3, 980	Kilograms. 60C 2,850 20 50 110 140 1,460
Total	106, 280	5, 130

Two hundred kilograms ores, at a value of 2 kronen, were imported in 1903 from Bulgaria, whereas 19,800 kilograms ores, at a value of 5,544 kronen, were exported to Germany

Besides this, there were also imported and exported during the year 1903 "silver scrapings, also molten," as follows: Imports, 5,600 kilograms raw, at a value of 8,400 kronen, and exports, 63,300 kilograms raw, at a value of 56,970 kronen.

Total imports and exports of silver:

Surplus of import of silver during the calendar year 1903, 6,085,796 kronen. The values given of the import and export are those as given by the estimates of the imperial royal permanent commission for the valuation of merchandise.

(10) In the calendar year 1903 there were imported from the United States of America 1 kilogram raw gold coins, at a value of 2,693 kronen; it is impossible, however, to ascertain whether these coins were coined in the United States or in other countries.

(11) The 1 kilogram raw of gold coins, at a value of 2,693 kronen, mentioned in reply to No. 10, was the only import of gold from the United States of America into

the customs district of Austria-Hungary during the year 1903.

(12) There were redeemed and melted down by the imperial royal principal mint at Vienna during the year 1903 gold coins of the United States of America, viz: Eagles,

weighing 194.7845 kilograms raw = 175.3042 kilograms fine.

In pursuance of its note of April 25, 1904, the imperial and royal ministry for foreign affairs has the honor to answer the interrogatories contained in the list of questions of the Director of the Mint (Treasury Department) which have not been answered by the above note, according to a communication from the imperial royal ministry of finances, as follows:

(13 and 14) In the year 1903 the mines produced 2,026,500 kilograms gold ore, at

a value of 55,860 kronen.

(15 and 16) The mines produced in the year 1903 21,957,800 kilograms silver ore, at a value of 2,871,309 kronen.

(17) In the smelting works there were produced in 1903 13,2181 kilograms of gold, at a value of 41,887 kronen.

(18) In the smelting works there were produced in 1903 39,791,760 kilograms of silver, at a value of 3,398,270 kronen.

(19) At the end of December, 1903, there were deposited in the vaults of the Austro-Hungarian Bank 1,109,589,285 kronen 64 hellers in gold coins (gold crowns), gold bars, foreign and trade coins—1 kilogram of fine gold taken at 3,278 kronen.

At the imperial royal state treasuries and offices were deposited at the end of

December, 1903, 12,070,536 kronen 64 hellers in gold coins.

The actual amount of gold coins and bars in the kingdoms and provinces represented in Parliament is about 180,000,000 kronen.

(20) The total stock of silver coins, i. e., 1-florin pieces (current coin), is estimated for the Austro-Hungarian monarchy at 336,000,000 kronen.

Of this number there were on hand at the end of December, 1903:

At the Austro-Hungarian Bank (head office and Austrian branch offices)	250, 029, 504 3, 120, 244
Total	253, 149, 748
Of 5-crown pieces, of which there were coined in total 44,800,000 kron	nen for the
Austrian account, were on hand on December 31, 1903:	

Kronen. At the Austro-Hungarian Bank (head office at Vienna and Austrian branch offices)....... 1,346,810

At the imperial royal state treasuries and offices 1, 230, 085

At the end of December, 1903, there had been coined for the account of the Austrian administration of the public revenues 1-crown pieces to the value of 135,640,000

On December 31, 1903, there were on hand:

	Kronen.
At the Austro-Hungarian Bank (head office at Vienna and Austrian branch offices)	20, 738, 973
At the imperial royal state treasuries and offices.	
(Fode)	49 947 000

(21 and 23) The amount of Government notes still in circulation at the close of 1903 was 2,988,250 kronen, which amount is still to be redeemed in common by both parts of the monarchy. The Government notes still in circulation at the end of 1903 were fully covered by gold deposited in the vaults of the imperial royal and royal Hungarian financial administrations, and destined for the redemption of these notes.

(22 and 24) On December 31, 1903, the Austro-Hungarian Bank had issued notes to the amount of 1,770,847,310 kronen. The cash deposits in the Austro-Hungarian

Bank on December 31, 1903, were:

	Kronen.
Gold coins and bars	1, 109, 589, 285, 64
Exchanges payable in gold	60, 000, 000, 00
Silver coins.	292, 821, 865, 58

The issue of notes of the Austro-Hungarian Bank in excess of the cash deposits, amounting to 308,436,158.78 kronen, was covered by discounts and bills of exchange.

Kronen

(25) The money actually in circulation consists of gold coins at 20 and 10 kronen; of silver current coins of the Austrian standard (i. e., 1-florin pieces, small coins of the kronen (crown) standard, namely, of silver coins of 5 and 1 kronen); of nickel coins of 20 and 10 hellers, and of bronze coins of 2 and 1 hellers; finally, of notes of the Austrian and kronen standard.

The Austro-Hungarian Bank up to the end of 1903 had put in circulation gold coins amounting to 159,037,470 kronen (net, i. e., after deducting remelted coirs).

(26) The rates of exchange on London, Berlin, and Paris (for sight drafts) at the Vienna exchange were, during the calendar year 1903, as follows:

City.	Average.	Maximum.	Minimum.
London (for £10) Berlin (100 marks) Paris (100 francs)	Kronen. 239. 554 117. 188 95. 232	Kronen. 240.325 (March) 117.475 (July) 95.550 (March)	**Kronen. 239.025 (July, August). 116.900 (April). 94.925 (September).

By comparing the average medium of the above given rates of exchange per 150.658 kronen, and the average medium of the quotations in question per 150.987 kronen, there results in favor of domestic coin during 1903, a margin of 0.2179 per cent.

(27) The rate of exchange on London for sight drafts of £10, at the Vienna exchange during the year 1903, was as follows:

Month.	Average.	Maximum.	Minimum.
	Kronen.	Kronen.	Kronen.
January	239.702	239. 975	239, 278
February	239, 941	240. 100	239, 825
March	240.076	240. 325	239. 778
April	239.800	239, 925	239, 70
May	239.694	239, 800	239, 57
June	239, 540	239, 800	239, 30
July	239, 277	239, 500	239, 15
August	239, 196	239, 300	239, 02
September	239, 201	239, 275	239. 02
August September October	239, 303	239, 400	239. 25
November	239, 466	239, 600	239, 60
December	239, 456	239, 625	239. 30

(28) The decree of the imperial royal minstry of finances, dated July 18, 1903 (No. 3262, F. M. law bulletin, No. 148), decreed the reduction of the fees for the coinage of 20-kronen pieces for the account of the Austro-Hungarian Bank, fixed by decree of August 11, 1892, Law Bulletin No. 133, from 4 kronen to 2 kronen per kilogram of fine gold.

A copy of this decree is inclosed herewith:

No. 148.

DECREE OF THE MINISTRY OF FINANCE, JULY 18, 1903.

Regarding the reduction of charges for coining 20-crown pieces for the Austro-Hungarian Bank, established by the decree of August 11, 1892 (R. G. B., No. 133).

By agreement with the royal Hungarian ministry of finance, the charge for coining 20-crown pieces for the Austro-Hungarian Bank, as established by the decree of August 11, 1892 (R. G. B., No. 133), is reduced from 4 crowns to 2 crowns per kilogram of fine gold.

The Austro-Hungarian Bank is, therefore, by virtue of article 87 of the banking law, required on demand to give gold bars at the rate of 3,278 crowns per fine kilo-

gram for bank notes.

This decree shall take effect on the day of its publication.

Вёнм, М. Р.

(29) The "tables of statistics relative to currency" describe the work of the imperial royal principal mint and the use of precious metals for industrial purposes during the years 1898 to 1902.

HUNGARY.

Answers to interrogatories, 1903.

(1) The following gold coins were coined in the year 1903: 20-kronen pieces, 505,374, of the value of 10,107,480 kronen, and 10-kronen pieces, 227,674, of the value of 2,276,740 kronen.

To this coinage there were used (fine gold): | Kilograms | Gold remaining from last year | 1,528,278 | Refined gold | 2,444 | 608 | Imperial and royal Körmöczer ducats | 0,260 10 and 20 dollar pieces of the United States.

No recoinage was effected during 1903.

(2) No silver coins were coined.
(3) No coinage was executed for other governments.
(4, 5, 6, and 7) No detailed data are on hand showing the amount of gold and silver used for industrial purposes. There were presented in the year 1903 at the royal Hungarian principal stamping office for the purpose of being officially stamped:

	_		_		_	_	_	-	_
(a)	Domestic goods	:]	Kilograms.
	(1) Gold ware .		 	 			 		. 1,493.06
	(2) Silverware.								
	(3) Gilt wire		 	 			 		. 185.66
	(4) Silver wire.		 	 			 		. 134.93
(b)	Foreign goods:								
` '	(5) Various gold	d ware .	 	 			 		. 167, 20
	(6) Various silv	erware .	 	 			 		. 1, 335, 41
	(7) Gold watche	98 8	 	 			 		246, 95
	(8) Silver watch								
	(9) Gilt wire								
	(-)		 	 			 		

0.509 kilogram of fine gold and 4.077 kilograms of fine silver were used for the coinage of medals.

(8 and 9) A statement of the royal Hungarian bureau of statistics is inclosed herewith with a view to show in detail the imports and exports of gold.

TABLE SHOWING THE IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM HUNGARY IN THE YEAR 1903.

IMPORTS, GOLD.

Article and name of country.	Value per kilogram.	Weight.	Value.
Raw gold: Austria Bosnia. Germany Switzerland Servia	Kronen. 2, 950 2, 950 2, 950 2, 950 2, 950	Kilograms. 4 6 63 1 11	Kronen. 11, 800 17, 700 185, 850 2, 950 32, 450
Total		85	250,750
Gold coins: Austria Bosnia Germany France Belgium England Russia Roumania Servia Bulgaria	2, 750 2, 750	3, 108 2 267 5, 723 1 2 2 15 30 1	8, 547, 000 5, 500 734, 256 15, 738, 250 2, 750 5, 500 41, 250 82, 500 2, 750
Total		9, 151	25, 165, 250

Table Showing the Imports and Exports of Gold and Silver into and from Hungary in the Year 1903—Continued.

EXPORTS, GOLD.

Raw gold: Austria	Kronen. 2, 200	Kilograms.	Kronen. 162, 800
Total	2, 200	74	162, 800
Old gold: Austria Germany	1,400	64 10	89, 600 14, 000
Total	1,400	74	103,600
Gold coins: Austria Bosnia. Germany Switzerland France Netherlands England Servia Bulgaria. Greece.	2,710 2,710 2,710 2,710 2,710 2,710 2,710 2,710 2,710 2,710 2,710	2,051 47 32 2 2 1 1 30 70	5, 558, 210 127, 370 86, 720 5, 420 2, 710 2, 710 81, 300 189, 700 2, 710
Total	2,710	2,237	6, 062, 270
Gold and silver scrapings	219	4,300	941,700

IMPORTS, SILVER.

Raw silver: Austrie. Germany	Kronen. 97. 90 97. 90	Kilograms. 100 500	Kronen. 7, 990 39, 950
Total	97. 90	600	47, 940
Silver coins: Austria Bosnia	75 75	6,900	517, 500
Total	75	6,900	517, 500
Gold and silver scrapings: Austria Russia	1.40	400 1,100	560 1,540
Total	1.40	1,500	2,100

EXPORTS, SILVER.

Raw silver: Austria	Kronen. 76	Kilograms. 12,000	Kronen. 912, 000
Old silver: Austria	60	200	12,000
Silver coins; Austria Bosnia.	120 120	39,600 200	4,752,000 24,000
Total	240	39,800	4, 776, 000
Gold and silver scrapings: Austria Germany Italy.	6 2.90 6	4,500 32,200 600	27, 000 93, 380 3, 600
Total		37, 300	123, 980

ROYAL HUNGARIAN BUREAU OF STATISTICS, Budapest, May 23, 1904.

(10, 11, and 12) There was no direct import of gold coins or gold bars from the United States of America. The mint received only gold coins of \$10 and \$20, as stated in reply to question 1, weighing 1.865 kilograms, crude.

(13 to 18) The imperial and royal ministry of foreign affairs has the honor to communicate herewith to his excellency the ambassador of the United States of America, Mr. Bellamy Storer, in addition to the note of this ministry, dated April 25, 1904, the reply of the royal Hungarian ministry of finances to the questions 13, 14, 15, and 16 of the list of interrogatories concerning the production of gold and silver in Hungary in the year 1903, as follows:

The Hungarian mines produced in the year 1903, 3,354.877 kilograms of gold, at a value of 11,003,996.50 kronen; and 17,237.576 kilograms of silver, at a value of

1,448,818.27 kronen.

The average market price of the year 1903, viz., 84.05 kronen, was the basis for the

calculation of silver as above.

The above-mentioned central office reports further that the Hungarian smelting works reduce only such material as is produced in inland mines, consequently the gold and silver produced in these works is already included in the above amounts.

(19 and 20) At the end of the year 1903 there were on hand at the royal Hungarian mint at Kömöczbónya 1,540.6 kilograms fine gold and 7,400 kilograms fine

silver.

At the end of the year 1903 there were on hand at the royal Hungarian state treasuries gold coins at a value of 35,000,000 kronen. The approximate amount in circu-

lation was 71,000,000 kronen.

The cash deposits in the Austro-Hungarian Bank, authorized in both states of the monarchy, consisted at the end of the year 1903 of 1,109.5 million kronen in gold and of 292.8 million kronen in silver current and coins, which deposits serve to cover the issue of bank notes in circulation.

(21 and 23) The total withdrawal from circulation of Government notes is now proceeding. At the end of the year 1903 there were still to be redeemed, Govern-

ment notes at a value of 2,988,250 kronen.

Government notes are no more in circulation.

(22 and 24) Of bank notes issued by the Austro-Hungarian Bank, authorized in both states of the monarchy, there were in circulation at the end of the year 1903, 1,770.8 million kronen.

In the vaults of the Austro-Hungarian Bank were deposited at the end of the

year 1903:

α.	13 octor and base	Kronen.
R.	old coins and bars	60,000,000
Si	lyer coins	292,800,000

After deducting this amount from the amount of bank notes in circulation (see reply to question No. 22), there remains still an amount of 308,500,000 kronen not covered by gold or silver, but covered by discount and bills of exchange.

(25) The present currency of Hungary is the "Kronenwahrung," which is a gold

standard.

Though the obligation of the Austro-Hungarian Bank to redeem its bank notes in legal coin is suspended for the present, the bank redeemed its notes in legal coin in the year 1903.

(26) In comparing the current value there will be seen that gold (on the basis of the average medium of the rates of exchange of drafts on Berlin, London, and Paris)

demanded no premium in the year 1903.

(27) The rates of exchange on London for £.10 on the Budapest exchange were, during the year 1903, as follows:

Month.	Minimum.	Maximum.	Average.
January February March April May July August September October	Kronen. 239.25 239.821 239.75	Maximum. 240. 35 240. 45 240. 72 240. 30 240. 20 240. 17 239. 80 239. 72 239. 65 239. 85	Kronen. 239. 90 240. 14 240. 28 239. 99 239. 89 239. 75 239. 46
November December	239. 30 239. 30	239. 97 <u>1</u> 240	239.64 239.66
Average for the year			239. 75

(28) No laws were passed during the year 1903 concerning the monetary system or the coinage.

(29) The reports relative to the coinage and to mining during the year 1903 are

not yet finished.

Vienna, June 7, 1904. For the Minister:

SUZZARA.

BRAZIL.

Answers to interrogatories, 1903.

(1) Gold coined: Statistics for 1903 not yet available.

(2) No silver coined. During the years 1901 and 1902 there were delivered to the Government 30,000,000 reis in subsidiary nickel coins that had been contracted for in Europe, which have now been put into circulation.

(3) Coinage executed for other governments: None. (4, 5, 6, and 7) No statistics available regarding the amount of gold and silver used in the industrial arts during the calendar year 1903.

(8) No import of gold, except in the hands of immigrants and travelers. Exports in 1901 and 1902 were:

•	Gold bars.	Old gold.
England:		
1901	3, 951, 527 3, 883, 525	300 1,500
Germany: 1901	158, 916	3,500
1902	101, 319	1,200
1901	4,729 4,838	31,538 9,173
Total: 1901do	4, 115, 172	35, 838
1902		11,873
Value (milreis at par): 1901 1902	\$3,961,562 \$2,099,093	\$30, 880 \$11, 067
1903	\$2, 274, 228	
1901reis 1902do	8, 240 4, 578	\$17,178 \$9,618

(9) No silver except as above exported or produced.

(10) Import of United States gold coin during 1903: Negligible.
(11) Import of gold from United States direct during 1903: Not ascertainable. Probably insignificant.

(12) United States gold coin deposited at mints and melted: None. (13, 14, 15, and 16) The exports of gold above give practically the total production of the mines of the country. Figures for production as such, not available. No silver mined. No colonies.

(17 and 18) Mint the only refinery, and figures for 1903 not yet available. Same

answer applies to silver.

(19 and 20) Approximate stock of gold and silver coin and bullion in the country at the close of the calendar year 1903: Impossible to ascertain. Gold and silver are not in active circulation. The following figures showing the coinage executed at the Brazilian mint and abroad for Brazil, since 1702, may be of interest:

Gold (at mint): From 1708 to 1833. From 1834 to 1850. From 1851 to 1902 (inclusive).	1.547:842\$206
Total	263, 318:82 1\$9 73
Silver (at mint):	16, 460:866\$319 356:355\$296
Total	40,847:535\$896

Copper (at mint): From 1703 to 1833 14,606:2	259 \$73 5
Nickel: From 1871 to 1902 (inclusive)— Coined in Europe. 31,131: Coined in the mint 10,384:	172\$600
Total 41, 516:4	
Bronze: From 1868 to 1902 (inclusive)— Coined in Belgium. 2, 705: Coined in the mint 1, 808:	
Total	376\$160
(21 and 23) Government notes outstanding (covered or uncovered) at the of the year 1903: December 31, 1903, 674,978:942\$000 reis.	
The fund started in 1898 under the terms of the funding-loan agreement has credit in London for the guarantee of the paper money 1,902,898 pounds stered to be borrowed from this fund for the first payment of the first p	rling.
2,000,000-pound indemnity to Bolivia for the purchase of Bolivian Acre. (22 and 24) No bank notes.	
(25) Actual currency of the country: Inconvertible paper. (26) Premium on gold during 1903: Lowest, 216.2 per cent; highest, 234.5 cent; average, 226.6 per cent.	2 per
(27) Rate of exchange on London during 1903: Lowest, $11\frac{5}{8}$; highest, $12\frac{17}{32}$; ave	rage,

Month.	Rate.	Month.	Rate.
January. February March April May. June July	11. 68 12. 03 12. 01 12. 36 12. 26	August September October November December Average for the year	11. 99 12. 02 12. 02 11. 87 11. 89

11.99. By months, ninety days' drafts on London averaged as follows:

Average for— 1902	Rate.
1901	
1900	
1899	
1898	7.20

(28) No law affecting the currency passed, except in so far as that providing for the reorganization of the mint to enable it to properly perform its functions of engraving stamps, Government notes, Government bonds, coining subsidiary coins, etc., can be considered as one.

(29) Only the partial report usually contained in the annual report of the minister of finance is published. This, however, contains interesting data, and a copy, if obtainable, will be forwarded. There is no federal department of mines.

BRITISH EMPIRE.

UNITED KINGDOM.

Answers to interrogatories, 1903.

(1) Gold coined in London during the calendar year 1903:	
Sovereigns	£8,884,000 1,044,000
Total	9,928,000
Light gold coin withdrawn from circulation and recoined:	
Sovereigns . Half sovereigns	£854, 000 946, 000
Total	1,800,000

Gold coin returned to mint by the Bank of England and recoined into sovereigns and half sovereigns:

Five-pound pieces	£189,000
Two-pound pieces	111,000
Total	300,000

(2) Silver coined in London during 1903:

` '	9	
Crowns		Nil.
Half crowns		£34, 452
Florins		199, 584
Shillings		103, 158
Sixpences		135, 234
Fourpences (Maun	idy)	139
Threepences		65, 452
Twopences (Maun	dy)	79
Pence (Maundy)	~~	66
	-	
70 - 4 - 1		E00 104

Worn silver coin withdrawn from circulation for recoinage, £276,830.

No foreign silver coins were used in the production of the sterling silver coinage, but 1,620,176 ounces, standard, of Mexican dollars were melted in connection with the colonial coinages.

(3) No coinages were executed for foreign governments during 1903.

In addition to the sterling gold, silver, and bronze coinages, the following coinages for British colonies were executed at the royal mint, London, in 1903:

British Guiana fourpences (silver)	£1,000.00
25, 10, and 5 cents (silver)	\$311,538.75
Cents (bronze)	\$40,000.00 - Rs. 600,000.00
Hongkong: 10 and 5 cents (silver).	\$2.800,000,00
Cents (bronze)	\$50,000,00
Jamaica pence, half-pence, and farthings (nickel)	£500.00 \$15,000.00
Straits Settlements 50, 20, 10, and 5 cents (silver)	\$833,000.00

(4, 5, 6, and 7) Gold and silver, new and old, used in the industrial arts during the calendar year 1903: No information available.

(8) Imports and exports of gold during 1903:

B	Imports.		Exports.	
Description.	Weight.	Value.	Weight.	Value.
Coin: British Foreign Bullion Ore Leaves number	Ounces. 1,439,856 85,069 5,985,373 55,161,390	£5, 604, 206 319, 060 22, 734, 127 718, 019 111, 798		£10, 713, 562 1, 403, 439 15, 649, 511
Total		29, 487, 210		27, 766, 51

(9) Imports and exports of silver during 1903:

	Imports.		Exports.	
Description.	Weight.	Value.	Weight.	Value.
Coin: British Foreign Bullion Ore	Ounces. 1,084,116 19,958,526 77,172,419	£298, 153 2, 112, 980 7, 899, 197 1, 319, 209	Ounces. 1, 838, 957 16, 276, 131 85, 514, 679	£503, 928 1, 646, 489 9, 316, 309
Total		11, 629, 539		11, 466, 726
			11	

⁽¹⁰⁾ Import of United States gold coin during the year 1903: No information available.

(11) Import of gold from the United States direct during 1903:

Statement showing the registered quantities and value of gold coin and bullion imported into the United Kingdom direct from the United States of America in the year 1903.

Description.	Quantity.	Value.
Gold bullion	Ozs. troy. 7, 689	£29, 904

No British or foreign gold coin was received from the United States of America. during the year 1903.

(12) United States gold coin deposited at the mints and melted: None.

(17 and 18) Output of gold and silver from refineries of the country during 1903:

No information available.

(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1903: The estimate of the volume of the gold currency in banks and in circulation in the United Kingdom is £109,000,000 in sovereigns and half overeigns. No details are available as to the amount of gold bullion in the country.

(20) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1903: The volume of the silver currency of the United Kingdom is estimated at the nominal value of £23,800,000, but the stock of silver bullion in the

country is unknown.

(21 and 23) No notes are issued by the Government.
(22 and 24) Amount of bank notes outstanding at the end of the year 1903: Average weekly circulation for the month ending December 5, 1903:

J. England and Wales: Bank of England (month ending December 9, 1903). Private banks. Joint-stock banks	200, 000
Total II. Scotland III. Ireland.	29, 107, 541 8, 142, 489 7, 848, 105
Total for United Kingdom	45, 098, 135

Amount of notes in circulation in the United Kingdom, £45,098,135.

Deduct for-

(1) Gold coin and bullion held in the Bank of England against notes in£10, 464, 830

21,030,286 Amount of notes uncovered 24, 067, 849

(This amount includes £18,450,000, which the Bank of England is authorized to issue against securities.)

(25) The currency of the country is gold, with subsidiary coins of silver and bronze, supplemented by a convertible paper currency.

(26) Premium on gold: The highest price of gold in the London market during

1903 was 78s. 01d. per ounce, standard, and the lowest, 77s. 91d.

(28) Laws passed during 1903 affecting the coinage, issue, or legal-tender character of the metallic or paper currency:

At the court at Buckingham Palace, the 10th day of August, 1903.

Present, the King's Most Excellent Majesty in council.

It having been represented to His Majesty in council by the governor and company of the Bank of England in a memorial sealed with the seal of the said governor and

company, and dated the 25th day of June, 1903:
(1) That between the 12th of June, 1902, the date of the preparation of the last memorial to His Majesty in council, upon which His Majesty's order in council of the 11th day of August, 1902, was made, and the presentation of the new memorial of the 25th day of June, 1903, certain bankers in the latter memorial named, who, on the 6th day of May, 1844, were issuing their own bank notes to the extent of sums amounting in the aggregate to the sum of £439,507, have ceased to issue their own bank notes;

(2) That the total of the authorized issues of bankers who, subsequently to the said 6th day of May, 1844, have ceased to issue their own bank notes, including the above sum of £439,507, amounts to £6,708,492, whereof the proportionate part of two-thirds amounts to £4,472,328;

(3) That the aggregate increase of issues by the Bank of England of their own bank notes, authorized by orders of Her late Majesty in council, under the provisions of the hereinafter-mentioned act, during the same period, have amounted only to

 $\mathfrak{E}4.175.000$: and

(4) That the difference between such aggregate increase of issues by the Bank of England and the proportionate part of two-thirds of the aforesaid lapsed issues by

other banks is £297,328.

And the said governor and company, having thereupon humbly made application to be authorized under the provisions of the act passed in the seventh and eighth years of the reign of Her late Majesty, chapter 32, intituled "An act to regulate the issue of bank notes and for giving to the governor and company of the Bank of England certain privileges for a limited period," to increase the amount of securities in the issue department of the Bank of England, and to extend the issues of their own bank notes to an amount not exceeding the above-mentioned difference between the increase of issues by the Bank of England that has been already authorized and two-thirds of the aggregate issues by the banks that have lapsed subsequently to the

6th day of May, 1844:

Now, therefore, it is this day ordered by His Majesty, by and with the advice of his privy council, that the said governor and company shall be, and they are hereby, authorized and empowered to increase the amount of securities in the issue department of the Bank of England to the extent of £275,000 beyond the total sum or value of £14,000,000 in the said act mentioned, and of the further sums of £475,000, £175,000, £350,000, £750,000, £450,000, £250,000, £350,000, £00,000, £

A. W. FITZROY.



Quantities of the Registered Imports of Gold and Silver Coin and Bullion into Great Britain, 1899 to 1903.

[From annual statement of the trade of the United Kingdom with foreign countries and British possessions, 1903.]

Country whomes imported	Gold coin and bullion (total quantities).				
Country whence imported.	1899.	1900.	1901.	1902.	1903.
	Ozs. troy.	Ozs. troy.	Ozs. troy.	Ozs. troy.	Ozs. troy.
Sweden	995	722	620		
Denmark		39, 093			37
Germany	631, 948	670, 649	93, 809	20, 977	34, 623
Holland	363, 553	352, 435	29, 784	263, 621	190, 843
Belgium	101, 338	112,640	117, 835	101,609	218, 699
France	483, 061	555, 882	302, 928	88, 491	70, 238
Portugal, Azores, and Madeira	54, 185	88, 352	53, 929 29, 770	28, 428 26, 073	46, 457 19, 684
Spain and Canaries	15, 371 34, 370	23, 819 39, 142	26, 278	7,462	514
Austria-Hungary	41	39, 142	20, 210	7,402	014
Turkey, European	35	01		10,272	2,478
Turkey, Asiatic	176	78	5	104	125
Cyprus			666		129
Egypt	33,682	70,725	294,040	222, 470	69,972
Morocco			69, 161	23, 967	453
West Coast of Africa (foreign)	1,099	632	1,092	1,600	337
Persia				26	
Java and other Dutch possessions in the	1	101		40.040	
Indian seas		134	10.000	12,840	
	54 249	5,333 86,091	10,389 4,449	105	15
Japan	630, 393	1,523,843	68,549	105 13,361	7,689
Mexico		1,020,010	00,043	1,332	1,000
Republic of Colombia		48, 789	121,055	96,115	128, 994
Venezuela	10, 284	1,847	3,745	782	2,582
Peru	10,201		129	444	136
Chile.	41,450	25,771	20, 267	70,355	7,452
Brazil	113, 487	122,986	118, 218	108, 837	113,302
Uruguay	7,199	77, 972	1,488	163	977
Argentina	1,572	2,013	1,919	2,463	1,248
Other foreign countries	16,644	2,712	24,548	3,978	12,955
Total from foreign countries	2, 630, 346	3,851,691	1, 394, 673	1, 105, 875	929, 939
Channel Islands	11,342	10,610	11,379	15, 225	15, 137
Gibraltar	1,433	2,075	3,939	2,753	3, 951
Malta	2,197	9,535	4,482	708	4,495
West Coast of Africa (British)	17, 181	17, 214	7,738	22,668	71, 129
British possessions in South Africa	3, 994, 326	97,404	524, 508	2, 186, 971	3,795,108
Aden	608		3,074		
British East Indies	442, 452	970, 422	1,783,387	824, 233	1, 111, 944
Hongkong	77	12,091	59, 134	30, 260	16,518
Australasia: West Australia	600, 207	855, 806	849, 287	738, 153	690, 762
South Australia	4, 241	12,886	514	3,981	16,744
Victoria	65, 879	204, 183	39,047	38, 402	38, 031
New South Wales	263,520	285, 533	183, 402	255, 586	479, 201
Queensland	252, 690	205, 850	163, 686	197, 517	92, 341
New Zealand	97, 130	68, 689	186, 017	147, 244	132, 146
Canada	55	114			
British West India Islands	94,998	74,970	96, 140	68, 681	68, 219
British Guiana	50,055	60, 412	28,002	47,309	44, 621
Other British possessions	1,023	1,238	506	65	13
Total from British possessions	5, 899, 414	2, 889, 032	3, 944, 242	4,579,756	6, 580, 360
Grand total	8, 529, 760	6,740,723	5, 338, 915	5, 685, 631	7, 510, 299

Values of the Registered Imports of Gold and Silver Coin and Bullion into Great Britain, $1899\ {\rm to}\ 1903.$

Gaustin al an anima anta	Gold coin and bullion (total value).				
Country whence imported.	1899.	1900.	1901.	1902.	1903.
SwedenDenmark	\$ 18, 906	\$13,675 740,803	\$ 11,699		\$681
Germany	11,663,979	12, 379, 447	1,780,613	\$394, 104	639, 302
Holland	6,831,778	6, 672, 614	575, 751	5,025,279	3, 641, 130
Belgium	1, 918, 467	2, 122, 256	2, 230, 541	1, 916, 199	4, 139, 820
France	8, 957, 504	10, 492, 330	5, 715, 914	1,666,105	1, 326, 399
Portugal, Azores, and Madeira	1,023,702	1,668,728	1,012,096	536, 128	877, 537
Spain and Canaries	289, 060	444, 866	554, 294	485, 837	367, 299
Italy	650, 330	740, 735	495, 736	141, 250	9, 733
Austria-Hungary		584			
Turkey, European				194,660	46, 947
Turkey, Asiatic	3,353	1,475	88	1,888	2,311
Cyprus			12,619		2,433
Egypt	637, 794	1,340,239	5, 591, 073	4, 215, 863	1, 325, 790
Morocco	1		1, 262, 905	437, 975	8, 273
West Coast of Africa (foreign)	20,756	11,738	20,069	29, 880	6, 214
Persia				487	
Java and other Dutch possessions in the		0.501		040.005	
Indian seas		2,531 97,330		243, 325	
China	973 4,721	97, 330	204, 948	1 750	268
Japan United States of America	11, 577, 627	1,580,629 28,569,927	83, 120 1, 283, 861	1,752 248,970	145, 528
Marian	243	20,000,021	1, 200, 001	25, 393	140,020
Mexico	1,681,931	924, 401	2, 293, 065	1,820,684	2,441,737
Venezuela	194, 845	34, 990	70,671	14,814	48, 913
Peru		01, 550	2, 433	8,370	2,482
Chile	770, 858	486, 416	384, 444	1, 292, 761	141, 153
Brazil	2, 150, 910	2,329,924	2, 237, 159	2,013,334	2, 146, 964
Uruguay	135, 683	1, 477, 513	27,720	3,071	18,371
Argentina	29,355	37, 959	35, 793	46, 290	23,603
Other foreign countries	311, 173	49, 122	459, 159	70, 150	233, 198
Total from foreign countries	48, 875, 379	72, 220, 232	26, 345, 771	20, 834, 569	17, 596, 086
Channel Islands	214, 905	200, 972	215, 795	285, 313	284, 082
Gibraltar	26, 897	38, 708	74, 253	51,410	73, 922
Malta	41,852	180, 547	84, 483	13, 383	85, 164
West Coast of Africa (British)	322, 357	323, 355	144, 068	427, 687	1, 339, 193
British South Africa	73,068,702	1,842,583	9,549,450	38, 672, 606	68, 229, 517
British East Indies	11,071 8,397,447	10 907 040	57, 147	15 695 900	21,089,664
Hongkong	1,460	18, 387, 248 228, 385	33, 804, 334 1, 089, 843	15, 635, 300 556, 265	312, 989
Australasia:	1,400	220, 300	1,000,040	000, 200	312, 303
West Australia	11, 422, 989	16, 345, 848	15, 960, 008	14,057,367	13, 415, 631
South Australia	80, 297	244, 128	9,733	75, 431	317, 296
Victoria	1, 248, 802	3,870,430	739, 684	727, 400	720, 588
New South Wales	5,076,280	5, 483, 966	3, 483, 460	4,909,082	9, 443, 584
Queensland	4, 860, 782	4, 143, 825	3, 274, 459	3, 951, 880	1,857,246
New Zealand	1, 914, 072	1, 344, 127	3,623,119	2,861,361	2,557,901
Canada	827	2, 200	1		
British West India Islands	1,799,749	1, 419, 057	1,817,068	1, 301, 103	1, 292, 523
British Guiana	941, 181	1, 158, 903	530, 371	896, 390	845, 574
Other British possessions	19, 213	23, 369	9,558	1,217	243
Total from British possessions	109, 448, 883	55, 237, 651	74, 466, 833	84, 423, 195	121, 865, 117
Grand Total	158, 324, 262	127, 457, 883	100, 812, 604	105, 257, 764	139, 461, 203

12932—04——13

QUANTITIES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1899 TO 1903—Continued.

Country when as import-	Silver coin and bullion (total quantities).				
· Country whence imported.	1899.	1900.	1901.	1902.	1903.
	Ozs. troy.	Ozs. troy.	Ozs. troy.	Ozs. troy.	Ozs. troy.
Russia					896
Sweden	254		167		
Denmark	91				
Germany	5, 604, 333	4, 612, 050	2, 398, 420	3,071,025	2, 714, 771
Holland	5,338	265, 258	450, 105	149, 887	202, 545
Belgium	6,740,818	618, 626	547, 634	340, 694	637, 031
France	4 826 440	3, 189, 870	3,675,730	4, 095, 140	4, 372, 480
Portugal, Azores, and Madeira Spain and Canaries	13, 563	7,861	1,788	2,636	9,796
Spain and Caparies	187, 531	224, 540	193, 861	255, 667	246, 818
Italy	4,502		2,004	200,001	210,010
Angtrig_Himcory	i '	9 000	2,001		
Turkov (Furonoen)		382			4,789
Turkey (European) Turkey (Asiatic) Cyprus Morocco	7 607	6,592	5,854	26, 335	20, 832
Currie	1,001	0,002	87, 913	2,910	20,002
Maranaa			01,010	120	82
Egypt	339, 994	214, 097	371,642	241, 769	173, 575
West Coast of Africa (foreign)	20, 565		20 001	24, 100	17,009
Town and other Dutch personsing in the	20,000	35, 176	32,861	24, 100	17,008
Java and other Dutch possessions in the	Į.	177			
Indian seas		17			
China		2, 181	170	340, 310	305, 710
Japan			948		30,074
United States of America	77, 138, 071	97, 046, 690	85, 169, 024	80, 904, 859	73, 679, 848
Mexico	30, 139	12, 452 2, 256, 222		213, 362	45, 643
Republic of Colombia	4, 647, 143	2, 256, 222	2, 200, 855	2, 161, 341	1, 321, 691
Mexico Republic of Colombia Venezuela	5, 425	4, 184	136		
Peru		43, 166	72,027	63, 562	94, 786
Chile		1,732,568	1,770,351	1,511,010	472, 331
Brazil	14, 739	22,760	1,966	1,420	3, 157
Argentina		18, 100		35, 868	
ArgentinaOther foreign countries	769		7,445	1,636	147, 496
Total from foreign countries	103, 639, 077	110, 324, 981	96, 990, 901	93, 443, 651	84, 501, 380
Channel Islands.	33,878	17,835	9,091	17,508	23,548
Gibraltar	24, 591	9,342	8,578	8,898	161, 297
Malta	1 009	0,012	0,010	2,618	101, 201
West Coast of Africa (British)	1,998 104,350	445, 285	425, 051	349, 945	785, 178
West Coast of Africa (British) British possessions in South Africa	177, 193	29, 478	20, 169	3,268	263, 552
Aden	39, 628	20, 410	16,000	0,200	200,002
British East Indies	3,849	1,137	3,514	4,270	8, 934, 510
Hongkong	360	2,991	4, 266	108, 130	394, 430
Australasia:	500	2, 331	4,200	100,100	352, 200
West Australia	85	00.401	91 900	134, 103	100 550
		22, 421	81,300	104, 100	199,559
South Australia	OF 504	FO. 000	38, 700	9, 245 33, 792	4,580
Victoria New South Wales	85,784	58, 083	58,650		41,642
New South wates	1, 417, 465	835, 742	962, 092	2,040,151	2, 404, 093
Queensland	132, 151	140, 358	131, 516	132, 104	60, 025
New Zealand	173, 955	182, 625	420, 987	459, 484	423, 866
Newfoundland	893	280			
British west India Islands	289, 904	65, 346	330, 518	33, 034	17, 203
British Guiana	51,428	4,545			
Other British possessions	78	1,090	6,763	4, 345	197
Total from British possessions	2, 537, 590	1, 816, 558	2, 517, 195	3, 340, 895	13, 713, 680
Grand total	106, 176, 667	112, 141, 539	99, 508, 096	96, 784, 546	98, 215, 060
WARMAL VV MARRIES BERRESSES SERVICES SE	200, 210, 001	,_,,000	25,000,000	25, 101, 010	30, 210, 000

VALUES OF THE REGISTERED IMPORTS OF GOLD AND SILVER COIN AND BULLION INTO GREAT BRITAIN, 1899 TO 1903—Continued.

Country whomas imported	Silver coin and bullion (total value).				
Country whence imported.	1899.	1900.	1901.	1902.	1903.
Russia					\$681
Sweden			\$224		
Denmark	122				
Germany		\$2,671,319	1,370,917	\$1,495,466	1, 376, 728
Holland	7,047	165, 237	254, 202	78, 287	102, 367
Belgium	5, 433, 676	375, 572	339, 030 2, 037, 336	216, 408	346, 787 2, 292, 798
France	3, 534, 544	1, 916, 384	2,037,336	2, 137, 849	2, 292, 798
France Portugal, Azores, and Madeira	9,996	9,597	2,394	2, 910 166, 240	10,599
Spain and Canaries	115,093	148, 676	136, 364	166, 240	161, 368
Italy	5,952	4,273	2,686		24
Austrian territories		4,764			
Turkey (European)	0.000	511		15 005	6,409
Turkey (Asiatic)	9,679	6, 473	7,825	17,067	17, 193
Cyprus Egypt	222,131	119,336	117,701	3,893	00.010
Morocco	222, 131	119, 330	301, 139	129, 283 161	80,010
West Coast of Africa (foreign)	11,670	20,313	19, 422	20, 235	73 16, 196
Java and other Dutch possessions in the	11,000	20,010	10, 422	20,200	10, 150
Indian seas		10			1
China		1, 304	97	167,656	164, 931
Japan		1,001	1,270	101,000	15, 534
United States of America	42, 929, 713	55, 768, 202	47, 297, 479	39, 238, 740	36, 971, 730
Mexico	16,556	7,363		107, 973	20, 814
Republic of Colombia	2,654,398	1,287,165	1, 225, 054	1,058,712	659, 255
Venezuela	3,041	2,545	83	_,,	
Peru		24, 274	39, 312	30, 649	51, 162
Chile		988, 338	977, 320	742,779	236, 858
Brazil	8,765	12,565	1,071	691	1,484
Argentina		10,706		28, 858	
Other foreign countries	618	•••••	3,801	2, 190	77, 377
Total from foreign countries	60, 278, 382	63, 544, 927	54, 134, 727	45, 646, 047	42, 610, 378
Channel Islands	34, 562	15,573	12, 166	23, 432	31,515
Gibraltar		7,275	8,599	6,351	79,704
Malta	2.677			3,504	
West Coast of Africa (British) British possessions in South Africa	66, 243	451, 290	457, 164	391, 733	924, 669
British possessions in South Africa	232, 916	37, 214	26, 829	3,533	338, 285
Aden	28,060		9, 733		
British East Indies	2,107	1,202	4,701	2, 141	4, 406, 694
Hongkong	195	2,024	2, 336	52,072	195, 877
Australasia:	44	17 050	45 050	ee oso	104 700
West Australia		17,656	45, 258 21, 388	66, 958 4, 234	104, 790 2, 044
Victoria		32,854	34,022	17, 529	19, 622
New South Wales	793, 940	482, 280	536, 629	987, 554	1, 198, 755
Queensland		85, 086	77, 577	66, 695	29, 408
New Zealand	93, 335	103, 262	226, 171	222, 380	212, 729
Newfoundland	1,187	375			
British West India Islands	221.177	44, 412	368, 414	21,778	20, 493
British Guiana	29, 199	6,083			
Other British possessions	112	1,460	7, 202	2,005	258
Total from British possessions	1,662,377	1, 288, 046	1, 838, 189	1,871,899	7, 564, 843
Grand total	61, 940, 759	64, 832, 973	55, 972, 916	47,517,946	50, 175, 221

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1899 TO 1903.

Country to which exported.	G-	old coin and	bullion (tot	al quantitie	8).
Country to which exported.	1899.	1900.	1901.	1902.	1903.
Russia	Ozs. troy.	Ozs. troy.	Ozs. troy.	Ozs. troy.	Ozs. troy.
Sweden Denmark		103, 979	56, 965	25 23, 799	51, 260
Germany		2, 190 1, 220, 594	39, 991 834, 460	821 169, 657	18,525 1,622,933
Holland	83, 010	277	60, 366	4,866	47, 282
Belgium France	9,075 352,979	11,030 599,580	8, 480 434, 553	26 527, 818	25, 158 655, 841
Portugal, Azores, and Madeira	2, 446		101,000	021,010	282
Spain and Canaries	308, 576	11	77		ξ.
Ifaly Austrian territories	74, 490	18,564	629,506	476,556	355, 662
Roumania	70,587	96,140	64,054		44, 736
Turkey (European) Turkey (Asiatic)	25, 700 12	130		7,680	74,053
Egypt	62,645	381, 981	43,079	405, 217	1, 175, 559
Morocco		5,098	5,517	2,417	588
Java and other Dutch possessions in the	4,037	3,771	4,590	5, 894	6,766
Indian seas	98,601	58, 154	10,660	29, 164	33, 464
Japan United States of America	147,760 326,116	127, 504 259, 730	23, 995 12, 235	375, 168 92, 758	176, 859
Republic of Colombia	320, 110	209, 730	12, 250	92, 708	953, 090
Venezuela					3, 328
PeruChile	39,070 257	93, 547 110, 890	7, 885 249, 849	23,761	105, 910 256
Brazil	413,444	55, 889	109, 170	183,971	177, 671
Uruguay	216, 455 435, 754	63, 252 209, 292	90, 128	118, 338	463,585
ArgentinaOther foreign countries	37,719	30, 804	60, 944 20, 841	457, 465 59, 160	151,628 5,120
Total to foreign countries	3, 815, 753	3, 452, 457	2,767,345	2, 964, 561	6, 149, 615
Gibraltar	3,082	1,950	3,083		1,280
Malta West Coast of Africa (British)	30, 840 6, 376	20,560 11,874	25, 992 2, 557	48, 915 5, 615	41, 126 3, 114
British possessions in South Africa	1,085,367	457, 330	77, 146	329, 693	46, 640
Aden	128			1,284	
British East Indies Hongkong	469, 475	650, 622 2, 182	612, 626	494, 557	644, 545 5, 653
Canada	1				12,850
British West India Islands Other British possessions	1,472	8,976 2,792	1, 152 4, 633	768 9,007	7,680
-					
Total to British possessions	1,596,740	1,156,286	727, 189	889,839	762, 888
Grand total	5, 412, 493	4, 608, 743	3, 494, 534	3,854,400	6, 912, 503

Values of the Registered Exports of Gold and Silver Coin and Bullion from Great Britain, 1899 to 1903.

		Gold coin a	nd bullion (total value).	•
Country to which exported.	1899.	1900.	1901.	1902.	1903.
Russia	\$ 579, 114	\$ 584		\$ 462	\$ 973
Sweden		2,070,209	\$ 1, 126, 595	486,650	973, 300
Denmark	100120111201	41, 453	755, 334	15, 573	351, 118
Germany		23, 865, 408	16, 139, 922	3, 337, 830	32, 319, 015
Holland	1,608,378	5, 198	1, 156, 572	97, 330	912, 225
Belgium	172, 274	208, 530	160, 935	487	483, 487
France	6, 710, 480	11, 487, 368	8, 261, 769	10, 247, 277	12, 827, 048
Portugal, Azores, and Madeira	46,509				5,353
Spain and Canaries.	5, 913, 897				63
İtaly		195	1,440		
Austrian territories	1, 411, 285	374, 477	12,602,775	9,377,745	7, 171, 031
Roumania	1,362,620	1,824,938	1, 202, 026		850, 421
Turkey (Europe)	486,650	2,433		145, 995	1, 459, 950
Turkey (Asiatic)	194	2, 100		110,000	122
Turkey (Asiatic)	1, 188, 959	7, 241, 279	816, 307	7,677,366	22, 267, 732
Morono	1,100,000	95, 802	103, 389	44, 704	11.144
Morocco West Coast of Africa (foreign)	76, 433	71,591	86,867	111,331	128, 378
Java and other Dutch possessions in the	10, 400	11,001	00,001	111,001	120,010
Indian con	1,866,303	1, 101, 532	201,960	552, 688	634, 334
Indian seas	2, 978, 298	2,603,578	486, 650		3, 649, 875
Japan	2,910,290			7,689,070	
United States of America	6, 441, 786	5, 267, 986	253, 301	1,877,739	18, 696, 241
Republic of Colombia	146	365			***************************************
Venezuela		1 PPP 054	**********		63, 265
Peru.		1,777,854	149, 888	451,300	2,012,979
Chile		2, 264, 869	5, 012, 495		4,867
Brazil	7, 836, 841	1,061,554	2,072,818	3, 494, 804	3, 376, 378
Uruguay	4, 112, 193	1, 201, 052	1,713,495	2, 238, 590	8, 808, 365
Argentina	8, 280, 185	3, 963, 521	1, 158, 500	8, 686, 703	2, 879, 751
Other foreign countries	706, 018	585, 459	415, 380	1, 123, 290	97,330
Total to foreign countries	74, 040, 197	67, 117, 235	53, 878, 418	57, 656, 934	119, 984, 745
Gibraltar		36, 985	58,398		24, 332
Malta	583, 980	389, 320	492,003	927, 555	779, 127
West coast of Africa (British)	120,616	224, 463	48, 047	106,070	59,074
British possessions in South Africa	20, 563, 659	8, 663, 158	1,461,045	6, 243, 082	884, 579
Aden	2,433			24, 449	
British East Indies	9, 407, 932	12,835,584	11, 914, 657	9, 845, 066	12, 897, 490
Hongkong		41, 365			107,063
Canada					243, 325
British West India Islands	27, 982	170, 235	21,899	14,600	
Other British possessions		52, 889	87, 495	170, 571	145, 996
•					
Total to British possessions	30, 765, 000	22, 413, 999	14, 083, 544	17, 331, 393	15, 140, 986
Grand total	104, 805, 197	89, 531, 234	67, 961, 962	74, 988, 327	135, 125, 731

QUANTITIES OF THE REGISTERED EXPORTS OF GOLD AND SILVER COIN AND BULLION FROM GREAT BRITAIN, 1899 TO 1903.

Country to which awanted	Sil	ver coin and	d bullion (to	tal quantiti	es).
Country to which exported.	1899.	1900.	1901.	1902.	1903.
	Ozs. trov.	Ozs. troy.	Ozs. troy.	Ozs. trov.	Ozs. trou.
Russia	20, 856, 756	3, 412, 381	514, 089	2,201,786	1, 273, 062
	20, 800, 700		1,217		
Sweden	300	162, 658		4, 339	165, 109
Denmark		1 400 440	200	0 101 015	1,751
Germany	3, 920, 906	1, 488, 449	1,976,550	3, 181, 315	3, 174, 466
Holland	238, 396	130, 105	194, 431	162, 161	255, 872
Belgium		1,057	65, 393		774, 069
France	7, 569, 531	10, 380, 685	9,027,509	9,611,790	12,017,203
Portugal, Azores, and Madeira	1, 156, 951	311,921	339, 164	368, 862	749, 536
Spain and Canaries	1, 153, 869			400	
Italy			3,607	11,509	1,200
Austrian territories			131,000	198, 437	265, 250
Roumania					10,055
Turkey (European)	11, 187	343, 756	171,904		
Turkey (Asiatic)	67, 207	59,480	1, 343, 112	1, 612, 855	1,641,829
Cyprus	250	250, 934		178	2, 190
Egypt	222, 359	245, 676	322,603	486, 061	2, 190 533, 931
Morocco	60,558	3,346		258, 406	1,654,659
Egypt Morocco West Coast of Africa (foreign)	26, 825	24, 322	12, 309	11,475	6, 260
Persia	938, 165	896, 297	2, 205, 943	1, 471, 107	1,598,505
Philippine Islands			1,581,097	313, 299	317,000
French Indo-China		358, 258	184, 513	130,500	
China	13, 022, 869	14, 854, 048	5, 462, 109	2,797,000	1, 137, 615
Japan United States of America		770,850	152, 930	472, 120	
United States of America	136,017	105,050	546, 429	59, 196	412, 140
Mexico			868, 208	383, 322	673, 962
Peru	4,831			930	
Chile		379, 886		l	
Brazil		16,000	900		8,727
Argentina	20,000	644			0,121
Other foreign countries	43,598	119,023	125, 063	36, 182	1,912,355
Total to foreign countries	52, 211, 065	34, 314, 826	25, 230, 280	23, 773, 230	28, 586, 746
Channel Islands			906	362	2,089
Gibraltar		7, 291	1,308	2, 166	394
Malta	59, 239	58, 180	72,728	91,634	
West Coast of Africa (British)	1,663,746	1, 443, 654	624, 227	1,618,241	997, 750
British possessions in South Africa	366, 699	1,181,626	720, 335	718, 091	230, 293
Aden	000,000	1, 381	120,000	2,601	240
Aden	45, 474, 772	58, 495, 306	62, 767, 273	65, 970, 548	70, 546, 221
Hongkong	4, 982, 381	7,557,183	5, 495, 412	2, 344, 499	2,579,914
Australasia:	2,002,001	1,001,100	0, 100, 112	2,011,100	2,0,0,011
West Australia	i	12, 364	89,636	58, 909	
South Australia	92,000	113, 455	05,000	00, 505	12,012
Victoria		212, 391	263 274	95,639	59, 525
New South Wales		509, 083	263, 274 327, 272	144, 692	36,080
Onconstand	38, 126	50, 364	4,000	22, 910	11,362
Queensland New Zealand	36, 120			22, 910	11,002
Canada	145 005	183, 461 185, 704	18, 183	077 000	254, 907
Canada	145, 885		116, 248	277,823	215, 419
Newfoundland	72,800	36, 400	99 014	154 100	4,275
British West India Islands	627, 140	178, 463	88,914	154, 168	67, 257
British Guiana Other British possessions	9,555	10, 463	14, 124	21,750	17, 759
other bridsh possessions	69, 396	79, 913	10, 281	19,786	7,524
Total to British possessions	53, 972, 914	70, 316, 682	70, 614, 121	71, 543, 819	75, 043, 021
Cound total	100 100 070	104 601 500	DE 044 401	05 017 040	100,000,700
Grand total	106, 183, 979	104, 631, 508	95, 844, 401	95, 317, 049	103, 629, 767

Values of the Registered Exports of Gold and Silver Coin and Bullion from Great Britain; 1899 to 1903.

					
Country to which exported.		Silver coin a	nd bullion (total value)	
country to which exported.	1899.	1900.	1901.	1902.	1903.
Russia	014 510 501	\$2,055,644	\$ 301,772	\$1,227,808	\$637,512
Sweden	326		1,221	4, 185	96, 084
Denmark	520	98, 844	1, 221	4, 100	1,947
	0 051 701	007 501		1 714 010	
Germany	2,351,731	927, 501	1, 163, 137	1,714,916	1,660,567
Holland	148, 355	75, 771 1, 285	113, 925 40, 762	90, 536	171, 495 336, 275
Belgium	1,607,356	0 000 004	5 400 000	5 097 540	6 000 705
Prance	4,601,485	6, 262, 864	5, 409, 908	5, 237, 542	6, 098, 795
France . Portugal, Azores, and Madeira	696, 878	187, 998	200, 427	192, 611 243	418, 465
opani and Canaries	755, 913		2,623	6,059	584
Italy				106,090	
Roumania			74, 457	100,090	132, 807
		010 500	100 741		6,083
Turkey (European)	6,789	212, 520	100,741	000 050	000 050
Turkey (Asiatic)	38,762	35, 209 171, 301	785, 721	839, 350	800, 053
Cyprus Egypt	170	171, 301	100 001	97	1,114
Managan	131, 770	154, 842	190, 801	253, 224	274, 042
Morocco	35, 847	2,044	16 400	133,751	895, 051
West Coast of Africa (foreign)	31, 496	31,691	16, 429	15, 383	7,952
Persia Philippine Islands	558,431	534,828	1,314,588	778, 640 150, 618	846, 284
Finitippine Islands		100 550	846, 747 97, 330	60,831	141, 129
French Indo-China	7 704 000	198, 553			EEE OCO
Inna	7,724,839	8,800,092	3, 171, 401 97, 330	1,334,394	555, 268
Japan United States of America	88, 994	437,012	97,000	226, 292	001 004
Mexico	00, 994	139, 479	350, 388	32,061	201, 994
Peru	2,647		485, 750	193, 200 530	328,002
Chile	2,047	010 000		550	
Brazil		212, 666 9, 733	584		4,876
Argentina	14,077	389	004		4,870
Other foreign countries	22,648	146, 117	96, 040	48, 422	1,070,703
Total to foreign countries		20, 696, 383	14, 862, 204	12, 646, 783	14, 687, 082
		20,000,000			
Channel Islands		·		487	2,433
Gibraltar		4,424	1,217	1,134	195
Malta	75, 771	77, 864	706	122, 636	
West Coast and Africa (British)	2, 221, 353	1, 922, 701	97, 330	2,043,200	1,330,409
British possessions in South Africa	450, 959	1,526,057	826,006	811,888	257, 993
Aden		1,849	902, 512	1,552	161
British East Indies	27, 260, 128	35, 602, 136	37, 699, 671	34, 430, 342	37, 534, 726
Hongkong	2,695,511	4, 192, 899	3,017,064	1,051,821	1,093,994
Australasia:	1				1
West Australia		16,546	119, 959	78, 837	
South Australia		151,835			17,033
Victoria	196, 607	284, 204	352, 335	126, 529	73,971
New South Wales	282, 257	681, 310	437, 985	194,660	48,665
Queensland New Zealand	50, 952	67, 401	5, 353	30,659	15, 086
New Zealand	***********	245, 758	24, 333	071 401	341, 142
Canada	195, 361	223, 440	155, 426	371, 484	288, 068
Newfoundland	97, 330	48, 665 247, 242	110 107	000 040	5,708
British West India Islands		247, 242	119, 107	206, 340	90,030
British Guiana	10, 239	11,670	11,319	13, 461	12,068
Other British possessions	66, 749	58, 310	8,005	18, 176	4,058
Total to British possessions	34, 574, 814	45, 364, 311	43, 778, 328	39, 503, 206	41, 115, 740
Grand total	67, 912, 649	66, 060, 694	58, 640, 532	52, 149, 989	55, 802, 822
		1	l	J	

STRAITS SETTLEMENTS.

Consul-General Williams, of Singapore, in a dispatch dated August 24, 1904, notifies the Department of State that, by proclamation of the governor of the Straits Settlements, the newly coined dollar becomes the only legal-tender dollar in the colony. The Mexican, the British, and the Hongkong dollars, which had previously been current, are now demonetized.

In the official notice of the change, the public is informed that, after August 31, 1904, British, Mexican, and Hongkong dollars will cease to be legal tender and will be no longer received by the government or by any public department. The treasuries and subtreasuries will give Straits dollars or notes for the old dollars, being of full weight and unchopped, so far as their balances will permit, up to the date above mentioned.

The consul-general incloses with his dispatch a copy of the governor's proclama-

tion, which has been transmitted to the Director of the Mint.

In the name of His Majesty King Edward the Seventh of that name, by the grace of God, of the United Kingdom of Great Britain and Ireland, and of the British Dominions beyond the Seas, Defender of the Faith, Emperor of India.

PROCLAMATION.

By His Excellency Sir John Anderson, knight commander of the most distinguished Order of St. Michael and St. George, governor and commander in chief of the Straits Settlements.

[L. S.]

JOHN ANDERSON, Governor and Commander in Chief.

Whereas by order of Her late Majesty Queen Victoria in council, dated the 2d day of February, 1895 (hereinafter called "the order of 1895"), provision was made with respect to the currency of the colony.

And whereas by the Straits Settlements coinage order, 1903, it was among other things ordained and enacted that a Straits Settlements dollar should be coined, and should be of a weight and fineness specified in the schedule to that order, and that the governor of the colony might, by proclamation made with the consent of the secretary of state, substitute the schedule to the Straits coinage order, 1903, for the first schedule to the order of 1895, and that accordingly, as from the date mentioned in such proclamation, the order of 1895 should be construed as if the standard coins were the coins described in the schedule to the Straits coinage order, 1903, in substitution for the Mexican dollar described in the first schedule to the order of 1895, and as if the Mexican dollar, as described in the first schedule to the order of 1895, were comprised in the second schedule to that order.

And whereas by a proclamation of his excellency Sir Frank Athelstane Swettenhan, knight commander of the most distinguished Order of St. Michael and St. George, governor and commander in chief of the Straits Settlements, dated the 5th day of October, 1903, and made with the consent of the secretary of state, it was proclaimed that from and after the 5th day of October, 1903, the schedule of the Straits Settlements coinage order of 1903 should be substituted for the first schedule to the order of 1895, and that accordingly, as from the 5th day of October, 1903, the order of 1895 should be construed as if the standard coin were the coin described in the schedule to the Straits Settlement coinage order, 1903, in substitution for the Mexican dollar described in the first schedule to the order of 1895, and as if the Mexican

dollar were comprised in the second schedule of that order.

And whereas by "The Straits Settlements coinage order, 1903," it was also among other things ordained that the governor of the colony might by proclamation, with the consent of the secretary of state, declare that any of the coins the description of which for the time being form part of the second schedule to the order of 1895 shall cease to be legal tender in the colony, and so much of the order of 1895 or any order amending that order as makes tender of payment in that coin legal tender shall, as from the date fixed in the proclamation, be repealed.

Now, I, Sir John Anderson, knight commander of the most distinguished Order of St. Michael and St. George, governor and commander in chief of the Straits Settlements, with the consent of the secretary of state and in exercise of the powers, vested in me by the Straits Settlements coinage order, 1903, and of every power enabling me in that behalf, do hereby proclaim that from and after the 31st day of August,

1904, the following coins described in the second schedule of the order of 1895 shall cease to be legal tender in the colony:

	Milesimal fineness.	Standard weight.		Least current weight.	
Description.		Grains.	Grams.	Grains.	Grams.
Silver: Mexican dollar. British dollar. Hongkong dollar	900.0	417. 74 416. 00 416. 00	27. 070 26. 957 26. 957	411.00 411.00 411.00	26. 633 26. 633 26. 633

Given at Singapore, this 24th day of August, in the year of our Lord one thousand nine hundred and four.

By His Excellency's command:

God save the King.

W. T. Taylor, Colonial Secretary.

No 909.—Notice is hereby given that after the 31st day of August, 1904, British, Mexican, and Hongkong dollars will cease to be legal tender and will be no longer received by the government or by any public department.

received by the government or by any public department.

The treasuries and subtreasuries will give Straits dollars or notes for the old dollars, being of full weight and unchopped, so far as their balances will permit up to the date above mentioned.

By his excellency's command.

W. T. TAYLOR, Colonial Secretary, Straits Settlements.

SINGAPORE, August 24, 1904.

INDIA.

Indian Monetary Statistics for 1903-4.

[Note.—Where the values have been stated in sterling they represent the market value at the time converted at the rate of £1 equals 15 rupees.]

Answers to interrogatories, 1903-4.

(1) No gold coins have been struck at any time in the Indian mints, with the exception of mohurs, which used to be coined in very small numbers, but none have been struck since 1891–92. The sovereign coined in the London and Australian mints has been legal tender in India since 1899, and now freely circulates at the rate of 15 rupees.

(2) The coinage in the two government mints for the last five years is stated below. During the three years, 1894-95 to 1896-97, following the closure of the

mints, there was no coinage of rupees.

From the year 1900-1901, however, coinage recommenced on a large scale to replace the rupees which disappeared from circulation and to maintain an adequate supply of silver coin in the currency reserve. (It should be noted that the half-rupee is not a subsidiary coin, but is legal tender for any sum, like the rupee).

NUMBER OF PIECES

NUMBER OF TIEGES.						
Year.	Rupees.	Half rupees.	Quarter rupees.	One-eighth rupees.	Total.	
1899–1900. 1900–1901 1901–2. 1902–3. 1903–4.	13, 018, 078 171, 479, 318 49, 520, 460 112, 722, 680 161, 717, 556	18, 067, 343	1,605,819 2,004,085	1, 664, 008 6, 143, 609 10, 610, 010 4, 434, 305 14, 631, 518	32, 749, 429 179, 228, 746 62, 134, 555 119, 628, 503 183, 409, 254	
	VALU	E.	•			
1899–1900 1900–1901 1901–2 1902–3 1903–4	£867,872 11,431,954 3,301,364 7,514,845 10,781,170	£602, 245	33, 401	£13, 867 51, 197 88, 417 36, 953 121, 929	£1, 483, 984 11, 509, 915 3, 423, 182 7, 592, 990 11, 020, 769	

The foregoing figures include the value of old rupees received into the mints for recoinage, which is stated separately below.

Year.	British rupees (nominal value).	Native coins (equivalent in British rupees).	
1889–1900.	£603, 405,	£1, 112	£180
1900–1901.	216, 958	3, 850, 652	1,066
1901–2.	873, 858	351, 667	1,122
1902–3.	5, 426, 415	1, 992, 401	1,200
1903–4.	3, 583, 895	81, 332	1,025

In addition to the coinage of silver for circulation in India, the mints also coined British dollars for circulation in Hongkong and the Straits Settlements, as follows:

Year.	Number of pieces coined.	Number of pieces exported.	Value of exports.
1899–1900. 1900–1901 1901–2 1902–8 1902–8	9, 469, 991 27, 198, 656 31, 671, 117	30, 466, 479 10, 168, 051 26, 579, 103 31, 453, 725 4, 992, 461	£2, 990, 372 1, 011, 718 2, 568, 151 2, 642, 231 432, 075

The dollar is 416 grains troy in weight and of 900 millesimal fineness. A new dollar of the same weight and fineness has recently been introduced as the currency of the Straits Settlements and its coinage has been undertaken since September, 1903, by the mint at Bombay, where 15,009,891 pieces were struck by the end of March, 1904.

(3) No coinage was executed for foreign governments in 1903.

(4 and 5) Estimate of the quantity of gold annually employed in industry:

There are no data from which to make an estimate, except that it may be said
that all the uncoined gold imported is manufactured into plate and ornaments. All
the gold produced in India is exported to London.

(6 and 7) Estimate of the quantity of silver annually employed in industry: Until the closure of the Indian mints in June, 1893, practically all the silver imported into India (none is produced in the country) was coined either in the mints of the government or in those of the native states. Much of the coin was withdrawn annually from circulation to be hoarded or converted into ornaments, but there are no data, except the imports of silver during the period since the closure of the government mints, on which to frame an estimate of the quantity actually so withdrawn. The import trade in silver was materially influenced for a period by speculation arising out of the special and transitory conditions which followed the closure of the mints, and the two famines of 1896-97 and 1899-1900 have also specially affected the imports, which therefore still form an uncertain basis on which to frame an estimate. It is also impossible to say what proportion of the imported silver is hoarded in the form of rupees, bars, or ingots, and what proportion is manufactured into ornaments and plate.

(8) Annual value of imports and exports of coined and uncoined gold:

Year.	Imports.	Exports.	Net imports.
1899-1906	5, 538, 356	£1, 338, 797	£6, 293, 733
1900-1901		7, 370, 590	561, 423
1901-2		4, 246, 596	1, 291, 760
1902-3		2, 951, 868	5, 843, 044
1903-4		6, 810, 806	6, 621, 107

In the last five years the value of the imports and exports of coin and bullion, respectively, has been:

Was a	Coin	ed.	Uncoined.	
Year.	Imports.	Exports.	Imports.	Exports.
1899-1900 1900-1901 1901-2 1902-3 1903-4	£5, 323, 752 5, 582, 014 3, 593, 646 5, 986, 077 8, 766, 915	£8,744 684,888 1,782,277 781,045 4,370,824	£2, 308, 778 2, 349, 999 1, 944, 710 2, 808, 835 4, 664, 998	£1, 330, 053 6, 685, 702 2, 464, 319 2, 170, 823 2, 439, 982

The imports of coined gold in 1903—4 were mainly represented by sovereigns (approximately eight and two-thirds millions sterling).

The imports and exports were principally from and to the countries mentioned below (quantity in ounces):

	Imports.		Exports.	
Country.	Coined.	Uncoined.	Coined.	Uncoined.
United Kingdom Australia China Ceylon Other countries	Ounces. 195, 822 1, 671, 254 45, 309 94, 573 234, 227	Ounces. 622, 832 368, 857 77, 312 5, 472 15, 469	Ounces. 1,067,779 11,491 15,390 27,710	Ounces. 641, 789

The very large exports of gold in the years 1900–1901 and 1903–4 are due to the measures taken by the government to reduce an inconveniently large gold reserve by importing silver for coinage into rupees and paying for the metal by the exportation of gold.

(9) Annual value of imports and exports of coined and uncoined silver:

Year.	Imports.	Exports.	Net imports.
1899–1900. 1900–1901. 1901–2. 1902–3.	8, 195, 867 8, 124, 325	£3, 965, 461 2, 114, 340 3, 400, 644 3, 486, 557 4, 037, 369	£2, 384, 465 6, 338, 155 4, 795, 228 4, 637, 768 9, 283, 542

In the last five years the value of imported and exported coin and bullion has been:

77	Co	ined.	Uncoined.		
Year.	Imports.	Exports.	Imports.	Exports.	
1899-1900 1900-1901 1901-2 1902-3 1903-4	£390, 471 515, 470 593, 007 382, 817 3, 826, 682	£3, 946, 718 1, 990, 335 3, 395, 741 3, 435, 658 3, 727, 024	£5, 959, 455 7, 937, 025 7, 602, 860 7, 741, 508 9, 494, 229	£18, 743 124, 005 4, 903 50, 899 310, 345	

The coin consists almost entirely of British dollars for circulation in Hongkong, of the new dollar for the Straits Settlements (the coinage of which commenced in September, 1903), and of rupees of the government of India, which circulate extensively in Ceylon, Mauritius, Aden, Somaliland, Zanzibar, the East African coast, and the ports of the Persian Gulf.

The principal imports of silver are from the United Kingdom, and to a much smaller extent from Australia. The net imports of silver since 1885-86 have been:

Year.	Quantity.	Value.
Ten years, 1885–86 to 1894–95 Five years, 1895–96 to 1899–1900. 1900–1901 1901–2 1902–3 1908–4	Ounces. 380, 389, 159 139, 043, 491 49, 435, 164 39, 005, 192 42, 872, 201 78, 575, 469	Rupces. 1,042,856,080 284,692,130 95,072,321 71,928,343 69,566,522 139,253,125
Total	729, 320, 676	1,703,368,521

(10) Total import of United States gold coin during the year 1903: Gold coin weighing 108 ounces was imported from New York in 1903–4, denomination unknown, except that it was not British coin.

(11) Total import of gold from the United States direct in 1903: 108 ounces of gold

were imported from New York in 1903-4.

(12) Amount of United States gold coin deposited at the mints and melted: None. (13) Gold produced by the mines of the country: 599,208 ounces, valued at £2,272,524.

(14) India has no colonies.(15) India produces no silver.

(16, 17, and 18) Output of gold and silver from the refineries of the country during 1903: There are no refineries in India. All the gold produced is exported to London

and refined there.

(19) Estimated stock of gold coin and bullion now in the country: It is impossible to say, since the statistics of imports and exports previous to 1835–36 are incomplete. That the stock must have been large is certain, for the hoarding of the precious metals has always been a striking characteristic of the people of India. The registration of the imports by quantities began in 1887–88, and from that year to 1903–4 the net imports have been 9,464,194 ounces.

The value of the net imports, since 1835-36, estimated at the relative values of gold and silver for the year of importation, or when the exchange was fluctuating for each month separately, and for the last seventeen years by valuation of the quantities, is £162,055, 225. The quantity of gold retained in India is, however, greater than this by the amount produced in the Indian mines which, since 1885, is 4,992,651 ounces,

valued at £18,838,618.

There is no record of the production for earlier years, but it is a negligible

quantity

(20) Estimated stock of silver coin (national and foreign) and bullion now in the country: No foreign coin circulates in British India. The circulation of the coin of the Government of India (rupees) is estimated to have been, before the coinage of 1900–1901, between eighty and ninety millions sterling in value; the coinage of the last four years added to the circulation a value of £33.03 millions, but during the same period there were net exports of rupees representing a withdrawal from the circulation of £1.65 millions.

There is practically no stock of silver bullion in the country, except the stocks awaiting sale in the hands of importers and dealers, and such quantities (which are probably small) as may be buried in hoards. Until the closure of the mints in June, 1893, most of the bullion imported was passed through the mints, and since then the metal imported is largely and without delay manufactured into ornaments, a small proportion being passed into the mints of the native States. The coinage of bullion in the mints of the native States has, however, been reduced to extremely small dimensions, amounting in 1903 only to £75,239, and most of the native rupees in several States have been converted into British rupees, which have now been adopted as the currency of those States.

(21 and 23) Government notes outstanding at the end of the year 1903: Amount of government currency notes in circulation at the end of December, 1903, £22,956,239; metallic reserve in India (gold and silver), £15,328,109; silver held as security for notes under act VIII of 1900, £461,467; gold in transit to London, £500,000; invested

reserve, £6,666,663.

(22 and 24) Bank notes outstanding at the end of the year 1903: No bank in India has a note issue. The only notes in circulation are those of the government.

(26) There is no premium on gold, which exchanges with silver at the rate of 15 rupees to the pound sterling.

(27) Highest, lowest, and average rate of exchange on London during the year 1903:

Month.	Highest.	Highest. Lowest.		
January . February . March . April . May . June . July . August . September . October . November . December .	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8. d. 1 4 3 1 1 3 1 8 1 1 3 1 8 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1 1 4 1	1 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	

Bullion and Exchange Value of the Indian Rupee, 1850–1900.

Average for calendar year.		n value r rupee.	of rupe termine of India	gevalue ee as de- ed bysale a council London.	Average for month or value on date given.		ı value rrupee.	of rupe termine of India	gevalue e as de- dbysale council London.
	Pence.	Cents.	Pence.	Cents.		Pence.	Cents.	Pence.	Cents.
1850	22. 69 22. 48 22. 85 22. 85 22. 78 22. 78 22. 94 22. 78 23. 06 22. 80 22. 80 22. 80 22. 80 22. 80 22. 48 22. 71 22. 41 22. 48 22. 48 24. 48 25. 48 26. 48 26. 48 27. 48 28. 48 48 48 48 48 48 48 48 48 48 48 48 48 4	0. 494 .501 .497 .505 .505 .504 .507 .506 .507 .500 .507 .500 .505 .504 .507 .500 .505 .504 .507 .509 .504 .507 .509	244 231 24 23 24 23 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	0. 536 . 534 . 528 . 534 . 512 . 534 . 556 . 545 (a) . 528 . 528 . 528 . 528 . 528 . 529 . 511 . 511 . 495 . 512 . 514 . 491 . 491 . 453	January April July 1 October 1. 1881. January 1 April 1. July 1 October 1. 1882: January 1 April 1. July 1 October 1. 1882: January 1 April 1. July 1 October 1. 1883: January 1 April 1. July 1 October 1. 1884: January 1 April 1. July 1 October 1. 1884: January 1 April 1. July 1 October 1. 1885: January 1 April 1. July 1 October 1. 1885: January 1 April 1. July 1 October 1.	19. 51 19. 32 19. 58 19. 42 19. 19. 19 19. 37 19. 18 19. 25 19. 35 19. 30 19. 23 18. 63 18. 91 18. 74 18. 92 18. 83 18. 83 18. 83 18. 83 18. 83 18. 53 18. 53 18. 50 17. 65	0.393 .394 .398 .392 .397 .391 .389 .395 .393 .390 .376 .383 .382 .384 .381 .382 .381 .381 .381 .381 .381	19. 89 c 19½ c 19½ c 19½ c 19½ c 20 c 20 c 20 c 19½ c 19½ c 19½ c 19½ c 19½ c 19½ c 19½ c 19½ c 19½ c 19½ liki liki liki liki liki	
January April July October 1877. January April July October 1878. January April July October 1879. January April July October 1879. January April July October 1889.	19. 16 19. 57	.419 .400 .368 .390 .424 .402 .406 .412 .403 .414 .399 .388 .378 .374 .392 .387	b 19.76	.459	1886: January 1 April 1 July 1 October 1 1887: January 1 April 1 July 1 October 1 1888: January 1 April 1 July 1 October 1 1889: January 1 July 1 October 1 1889: January 1 April 1 July 1 October 1 October 1 1889: January 1 April 1 July 1 October 1 October 1 October 1 October 1 October 1 October 1 October 1 October 1	15.68 15.61	. 355 . 353 . 338 . 334 . 347 . 332 . 330 . 333 . 323 . 319 . 328 . 321 . 319 . 318 . 318 . 328	17	. 362 . 362 . 342 . 352 . 363 . 344 . 342 . 342 . 347 . 332 . 327 . 334 . 329 . 327 . 332 . 327 . 332

a Exchange was raised to a prohibitory rate.

c Average by months.



b Average for the year.

BULLION AND EXCHANGE VALUE OF THE INDIAN RUPEE, 1850-1900-Continued.

Value on date given.	Bullion of silve	value r rupee.	of rupe termine of India	ge value ee as de- ed by sale a council London.	Value on date given.		n value r rupee.	of rupe termine of India	ge value e as de- d by sale council London.
	Pence.	Cents.	Pence.	Cents.		Pence.	Cents.	Pence.	Cents.
1890: January 1. April 1. July 1. October 1. 1891: January 1. April 1. July 1. October 1. 1892: January 1. April 1. July 1. October 1. 1893: January 1. April 1. July 1. October 1. 1893: January 1. April 1. July 1. October 1. 1894: January 1. April 1. July 1. October 1. 1894: January 1. April 1. July 1. October 3. January 1. April 1. July 1. October 3. January 1. April 1. July 1. October 3. 1895:	16. 30 17. 24 19. 14 17. 93 16. 72 17. 23 16. 72 16. 25 14. 83 14. 17 14. 24 14. 17 12. 44 12. 68 11. 71	0. 331 .331 .359 .388 .362 .340 .350 .337 .327 .301 .304 .287 .251 .256 .237 .214 .217 .220	17 17 17 18 19 19 19 17 19 17 17 17	0. 347 .355 .379 .388 .372 .344 .355 .344 .329 .309 .309 .302 .299 .296 .302 .309 .291 .261 .269	1895: July 1 October 1 1896: January 1. April 1 October 1 1897: January 1 April 1 October 1 1898: January 1 April 1 July 1 October 1 1898: January 1 April 1 July 1 1899: January 1 April 1 July 1 1900: January 1 April 1 1900: January 1 April 1 July 1 April 1 April 1 April 1 July 1 April 1 April 1 April 1 April 1 April 1 April 1 April 1 April 1 April 1 April 1 April 1 April 1	11. 71 11. 26 11. 08 10. 57 10. 24 9. 71 9. 89 9. 54 10. 08 10. 47 10. 15 10. 20 10. 31 9. 96	0.281 .232 .231 .236 .238 .228 .224 .215 .208 .196 .200 .192 .204 .211 .205 .207 .209 .202	131 132 132 132 132 132 141 141 141 141 151 151 151 151 151 151	0. 266 279 281 289 286 291 307 304 323 323 323 321 323 324 324 324 324 327
January 1 April 1		. 206 . 233	12‡ 13‡	. 258 . 271	July 1 October 1	10,50	.213	16	. 324

Bullion and Exchange Value of the Indian Rupee from June 15 to December 30, 1893.

[Prepared by Bureau of the Mint.]

Date.	Bullion of silve	ı value rupee.	excha Calc (demai	te of inge in cutta id bills) indon.	Date.		ı value r rupee.	(deman	
	Pence.	Cents.	Pence.	Cents.		Pence.	Cents.	Pence.	Cents.
1893. June 15. 16. 17. 19. 20. 21. 22. 23. 24. 26. 27. 28. 29. 30. July 1. 3. 5. 7. 8. 10. 11. 12. 13. 14. 15. 17. 18. 19. 20. 21.	14. 30 14. 30 14. 30 14. 30 14. 21 14. 12 13. 93 13. 37 13. 00 12. 63 11. 70 11. 83 12. 44 12. 91 12. 26 12. 0. 290 289 289 291 287 286 286 281 270 262 254 236 228 228 226 227 261 261 261 261 261 262 247 247 247 253 262 228 228 229 247 247 247 248	14 44 15 15 15 15 15 15 15 15 15 15 15 15 15	0. 302 303 304 304 304 306 307 307 312 323 322 321 321 321 321 321 321 321	1898. July 22. 24. 25. 26. 27. 28. 29. 31. Aug. 1. 2. 3. 4. 5. 7. 8. 9. 10. 11. 12. 14. 15. 16. 17. 18. 19. 21. 22. 23. 24. 24.	11. 93 11. 93 11. 98 12. 03 12. 07 12. 07 12. 07 12. 14 12. 16 12. 35 12. 44 (a) 12. 82 12. 91 12. 84 12. 44 12. 44 12. 54 12. 54 12. 68 12. 89 12. 91 12. 96 12. 86 12. 82 12. 91 12. 68 12. 86	0. 241 - 241 - 242 - 243 - 243 - 243 - 244 - 245 - 247 - 249 - 251 (a) - 256 - 261 - 263 - 269 - 259 - 254 - 252 - 252 - 252 - 254 - 253 - 252 - 254 - 253 - 252 - 254 - 255 - 256 - 2	164-7-15-15-15-15-15-15-15-15-15-15-15-15-15-	. 313 . 313 . 313 . 314 . 316 . 314 . 316 . 312 . 312 . 312 . 312 . 305 . 304 . 305 . 308 . 308 . 308 . 308 . 308	

a Holiday in India.

BULLION AND EXCHANGE VALUE OF THE INDIAN RUPEE FROM JUNE 15 TO DECEMBER 30, 1893—Continued.

Date.	Bullion va of silver ru	alue can can can can (dema	ate of ange in cutta and bills) ondon.	Date.	Bullion of silver		exchar Calc (deman on Lo	utta d bills)
	Pence. Ce	ents. Pence.	Cents.		 Pence.	Cents.	Pence.	Cents.
1893. ug. 26	12. 63 12. 63 12. 63 12. 82 12. 82 12. 83 12. 58 12. 58 12. 58 12. 58 12. 63 12. 72 12. 82 12. 72 12. 82 12. 72 12. 68 12. 72 12. 68 12. 72 12. 68 12. 68 12. 58	0. 256	8 300 9 305 9 307 9 308 9	31 31 3 3 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23 24 25 28 29 29 Dec. 1 4 5 6 7 8	12. 31 12. 03 11. 70 11. 89 11. 93 12. 03 12. 17 12. 17 12. 10 12. 17 12. 10 11. 93 11. 89 11. 89 11. 87 11. 87 11. 87 11. 89 11. 80 11. 0. 248 . 242 . 236 . 240 . 241 . 243 . 246 . 244 . 241 . 242 . 242 . 242 . 242 . 242 . 242 . 242 . 242 . 242 . 242 . 242 . 244	15 (4) (15) (15) (15) (15) (15) (15) (15) (15	0. 308 307 307 307 308 308 309 309 309 309 309 309 309 309 309 309	

a Holiday in New York.

b Holiday in United States.

c Holiday in London.

VICTORIA.

Answers to interrogatories, 1903.

(1) A return kindly furnished me by the director of the Melbourne mint gives the amount of gold coined during the year as sovereigns, £3,521,780 (\$17,138,742.37), included in which was £247 (\$1,202.02) British light coin recoined. There was no other foreign coin deposited for recoinage.

(2) No silver is coined at the Melbourne mint, which is a branch of the Royal mint at London. A total of £11,435 (\$55,648.42) was obtained from that institution during the year of the following denominations: Half crowns, £1,610; florins, £2,900; shillings, £2,800; sixponess, £300; throngoness, £3,325

shillings, £2,800; sixpences, £800; threepences, £3,325.

The following light silver coins were withdrawn from circulation and shipped to London, amounting in all to £1,338 2s 11d (\$6,512.07):

	£.	8.	d.
Crowns	89	15	0
Double florins	35	12	0
Half crowns	236	- 2	6
Florins			
Shillings.	292	15	0
Sixpences	354	2	6
Fourpences	0	1	8
Threepences.	204	18	3

(3) No coinage was executed during 1903 for other governments. (4, 5, 6, and 7) Amount of gold and silver, new and old, used in industrial arts during 1903 not ascertainable.

(8 and 9) The customs department has kindly furnished me with the following figures as to the imports and exports of gold and silver in the State of Victoria during the year 1903. During 1903 and previous years no special record of gold and silver ores was taken by the customs department, but such is being done during the present year.

IMPORTS OF GOLD BULLION.

From—	Quantity.	Value.	United States equivalent.
New South Wales Queensland South Australia West Australia Tasmania New Zealand Total	21,782 47,707	£24, 945 7, 416 74, 267 187, 897 88, 866 674, 412 1, 057, 803	\$5,147,798.29
IMPORTS OF GOLD SPE	CIE.		
New South Wales		£10,000	\$48,665.00

EXPORTS OF GOLD BULLION.

То	Quantity.	Value.	United States equivalent.
New South Wales	Ounces. 3, 933 25 173, 852 177, 810	£14, 524 100 701, 610 716, 234	\$3, 485, 552. 76

EXPORTS OF GOLD SPECIE.

New South Wales South Australia Tasmania New Zealand Great Britain Cape Colony Ceylon Hongkong India Germany Total		105, 000 50, 000 175, 000 148, 500 750, 000 1, 147, 203 70, 537 1, 635, 000 100, 000	\$22, 895, 617. 21
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IMPORTS OF SILVER BUI	LLION.		
From—	Quantity.	Value.	United States equivalent.
South Australia Great Britain	Ounces. 13, 181 384	£1,615 41	
Total	13,565	1,656	\$8,058.92
IMPORTS OF SILVER SP	ECIE.		
New South Wales. Tasmania		£2,140 6	
Great Britain		15, 200	
Total		17, 346	\$84, 414. 30
То—	Quantity.	Value.	United States equivalent.
EXPORTS OF SILVER BUITO— To— New South Wales.	 	Value,	
South Australia West Australia Fasmania New Zealand	102 39 129 86	12 6 15 10	
Hongkong	2, 240	263	
Total	2,707	319 .	\$1,552.4
EXPORTS OF SILVER SP	ECIE.	,	
New South Wales South Australia Pasmania		£2, 960 400 4, 300	

(13) Gold produced from mines of the country during 1903, 767,351 fine ounces, valued at £3,259,483 (\$15,862,274.01).

(14 and 16) The State of Victoria has no colonies.

(15) Silver produced from mines of the country during 1903: No silver is produced in the State of Victoria.

(17 and 18) Output of gold and silver from refineries of the country during 1903: Included in amount of gold produced in the State (see answer to question No. 13),

separate figures not being kept.

(19 and 20) The stock of gold, silver, and copper coin in the banks in Victoria, being the average for the quarter ended December 31, 1903, was £5,923,998 (\$28,829,135.76), and bullion £528,689 (\$2,572,865.01), together £6,452,687 (\$31,402,001.08). This is nearly all gold, and the silver and copper consist only of token coins, the laws relating to which are the same as in Great Britain. There is no stock of gold or silver in the public treasury of Victoria, all government moneys being lodged in the banks day by day. The amount of gold and silver in circulation can not be stated, as no reliable data exists can not be stated, as no reliable data exists.

(21 and 23) No notes are issued by the government of Victoria. (22 and 24) Bank notes outstanding at the end of the year 1903: The average amount of bank notes in circulation in Victoria during the quarter ended December 31, 1903, was £913,590 (\$4,445,985.73). None uncovered by legal-tender gold or silver coin and bullion.

(25) Actual currency of the country: Gold with subsidiary coinages of silver and copper.

(26) There is no premium on gold.

12932-04-

(27) The rates of exchange at which the banks buy and sell drafts on London at sixty days' sight (usance), to the public, were as follows:

Date.	Per cen of buyin discoun	t Per co g of sell t. premi	ent ling um.
January 1 February 26 May 21 October 22 November 26.	8. d 15 0 12 6 10 0 15 0 20 0	t. 8	2 6
Average rate	12 9	9 1	2 2

(28) No laws were passed during 1903 affecting the currency.
(29) The report of the Melbourne branch of the royal mint, London, is contained in that of the latter institution. The report of the department of mines of Victoria for 1903 will not be issued until next May, when a copy will be forwarded.

SOUTH AUSTRALIA.

Answers to interrogatories, 1903.

(1, 2, and 3) Gold and silver coined, or coinage executed for other governments: No mint in the State of South Australia.
(4, 5, 6, and 7) Gold and silver used in the industrial arts during 1903: Unable to obtain any reliable information on these points.
(8 and 9) Import and export of gold and silver during calendar year 1903:

IMPORTS.

Description.	Country imported from.	Quantity.	Value.
GOLD. Bullion	United Kingdom Victoria New South Wales	Ounces. 2 7 778 Nil.	£9 28 3, 111 Nil.
		787	3, 148
Ore	West Australia	Tons. 136½ 100¼	2, 897 4, 196
Total	Victoria	236§ Ounces. 49	7,098
	do New South Wales		400 500
Silver-lead ore	New South Wales West Australia	Tons.	1, 085, 954 188
Total		377, 4941	1, 086, 142

EXPORTS.

Description.	Country exported to.	Staple p	oroduce.	Oth	er.
GOLD, Bullion	Victoria New South Wales	Ounces. 7, 229 2	£24, 819	Ounces. 3, 596	£14, 200
Total		7,231	24,828	3,596	14, 200
Coin	United Kingdom New South Wales Ceylon				15, 500 36, 000 500
Total					52,000
Ore	Belgium	Tons.	50		
SILVER. Bullion	United Kingdom Victoria New South Wales India Ceylon Natal Germany China			175, 473 4, 763 3, 005 528, 445\frac{1}{3} 3, 715, 752\frac{1}{5} 75, 835 450 289, 166	18, 630 510 339 57, 496 402, 976 8, 670 4, 500 28, 780
Total	Onthe				521, 901
					Nil.
Silver lead	United Kingdom New South Wales			Tons. 11,023 10 8	168, 533 113
				$a 11,031\frac{1}{20}$	168, 646
Silver-lead ore	United Kingdom Victoria New South Wales West Australia Queensland New Zealand Ceylon Belgium Holland Germany Spain	79 ¹ / ₄ 22 281 ⁹ / ₁₀	349 60 1,700	Ounces. 10, 360 % 2, 699 % 63, 979 \\ 1, 500 24 108 \\ 15, 043 \\ 14, 919 \\ 23, 994 \\ \$	58, 292 16, 183 435, 697 10, 505 144 593 500 85, 386 85, 393 149, 248
Total		2,6794	19,740	132, 679	841,941

a Estimated to contain, gold 395 ounces; silver, 470,380 ounces.

(10 and 11) No importations were made from the United States.

(12) United States gold coin deposited at mints and melted. No mint in the State of South Australia.

(13 and 14) Gold produced from mines of the country and colonies of the country

during 1903: Estimated at 20,285 fine ounces of the value of \$419,328.

(15 and 16) No records of the production of the silver mines of this State have been published, and owing to the proximity of the Broken Hill silver mines to the boundaries of this State and the direct railway communication between the capital and ports of South Australia with those mines, it is impossible to give even approximate statements.

(17 and 18) Output of gold and silver from refineries of the country during 1903:

Several cyanide works belonging to the government are worked in different districts. The output of these for 1902 was: Gold, valued at £16,412 18s. 2d.

(19) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1903: In public treasury, £350; in banks, £1,501,997; in circulation, can not say.

(20) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1903: In public treasury, £500; in banks, £85,783; in circulation, can not say

(21 and 23) No government notes have yet been issued in South Australia.

(22 and 24) Bank notes outstanding on December 31, 1902, £421,234. The bank notes outstanding were more than covered by the coin and bullion held by the banks.

(25) The actual currency in the State of all kinds is estimated at £700,000.
(26) Gold is not at a premium. The currency here is the same as that of England. (27) The exchange rates on London at sixty days' sight during 1903 were as follows:

Month.	Buying (per cent discount).	Selling (per cent premium).
January	8. d. 15 0	s. d. 10 0
February March	12 6	10 0 12 6 12 6
April. May June		12 6 12 6 15 0
July	10 0 10 0	15 0 15 0
September October November	10 0	15 0 15 0 10 0
December	20 0	5 0

(28) All laws affecting coinage, metallic, or paper currency have now to be passed by the Commonwealth Parliament.

(29) No mint in the State of South Australia. A copy of the report of the department of mines for the year 1903 herewith. No report for 1902 was published.

QUEENSLAND.

Answers to interrogatories, 1903.

(1) There is no mint in Queensland, consequently there is no metal coined in this State.

(2) Same.

(3) Same. (4, 5, 6, and 7) I am unable to give replies to these questions, because the classification scheme of imports and exports adopted by the federal authorities of the Commonwealth of Australia for 1903, prevents detailed information respecting untreated or partially treated ores being furnished, all such items being now included under the one nomenclature, viz, "Ores, clay, and mineral earths," silver and gold ores, doré, cyanides, and concentrates are not distinguished as was the case in former years.

(8 and 9) The quantity and value of gold and silver imported into and exported from Queensland during the year 1903, together with the coin and bullion held in

the State, etc., were as follows:

Items.	Ounces.	Value.
Gold imports:		
Bullion—		
British New Guinea.	9, 111	£31,349
Specie—		
New South Wales		.88,000
Gold exports: Bullion—] (
New South Wales.	645, 795	2,077,538
Victoria.		3,709
United Kingdom		806, 229
Specie—	020, 110	000, 220
New South Wales		80,000
German New Guinea		113
Hongkong		24,868
China		15, 289
Silver imports:		,
Bullion—	1 i	
New South Wales		31
South Australia	504	53
Specie—		
New South Wales		700
United Kingdom		3, 321
Silver exports:		
Bullion—	0.000	000
New South Wales	2,893	286
Specie—		0.000
New South Wales		2,600

- (10) Nil.
 (11) Nil.
 (12) There is no mint in Queensland, consequently there is no metal coined in this State.

(13) 668,546 fine ounces; value, £2,839,813.

- (14) Queensland has no colonies.
- (15) 642,125 ounces; value, £65,538, commercial value.

(16) Queensland has no colonies.(17) There are no refineries in Queensland.

(18) No information available.

- (19) Gold coin in treasury, £303,870 (June 30, 1904); gold and silver coin and bullion in banks, £2,036,113.
 - (20) Silver coin in treasury, nil; gold and silver coin in circulation. No information.

(21) £1,164,225, (June 30, 1904.)

(22) None.

- (23) All covered by gold in treasury, fixed deposits, debentures, and other securities. (24) The banks in Queensland do not issue notes. All bills are treasury notes. (25) Gold, silver, bronze, and treasury notes.

(26) Par.

(27) BUYING RATES ON LONDON DURING 1903.

Date.	No date (per cent discount).	30 days (per cent discount).			120 days (per cent discount).
January 1. February 27 May 23. October 22 December 1	s. d. 5 0 2 6 Par. 5 0 10 0	$egin{array}{cccccccccccccccccccccccccccccccccccc$	s. d. 15 0 12 6 10 0 15 0 20 0	8. d. 22 6 20 0 17 6 22 6 27 6	8. d. 30 0 27 6 25 0 30 0 35 0

SELLING RATES ON LONDON DURING THE YEAR 1903.

Date.	No date	30 days	60 days	90 days	120 days
	(per cent	(per cent	(per cent	(per cent	(per cent
	premium).	premium).	premium).	premium).	premium).
January 1. February 27 May 23. October 22. December 1.	8. d. 20 0 22 6 22 6 20 0 15 0	8. d. 15 0 17 6 20 0 15 0 10 0	8. d. 10 0 12 6 15 0 10 0 5 0	8. d. 7 6 10 0 12 6 7 6 2 6	

TASMANIA.

Answers to interrogatories, 1903.

(1 to 3) There is no mint in this State. (4 to 7) Gold and silver used in industrial arts during 1903: There is no means of ascertaining; the quantity of fine silver used would be inconsiderable. Not any coin.

(8) Import and export of gold during calendar year, 1903: The import of gold coin was \$151,740, from the State of Victoria. Export of bullion to Victoria and New South Wales, 34,702 ounces; value, \$612,322.

(9) Import and export of silver during calendar year, 1903: The import of silver coin was \$30,074, from Victoria. Silver-lead ore and bullion was exported to extent of \$2,181,665.

(10 to 12) Import of United States coin; total import of gold from United States direct, and United States gold coin deposited at mint and melted, during 1903: Not

(13) Gold produced from mines of the country during 1903: 1,862 kilograms; value, \$1,238,051.

⁽²⁸⁾ No.
(29) There is no mint in Queensland. The report of the department of mines for the year 1903 is forwarded herewith in duplicate.

(14 and 16) No colonies.

(15) Silver produced from mines of the country during 1903: 43,100 tons of silverlead ore was raised; value, \$936,762.

(17 and 18) No refineries. (19 and 20) The estimated value of gold and silver in banks and in circulation, \$7,823,650.

(21 and 23) Notes are not issued by the Government, only by banks. (22 and 24) Bank notes outstanding at the end of the year 1903: \$752,336. are not issued against coin or bullion, but are a first charge on the assets of the banks.

(25) Actual currency of the country, gold and silver.

(26) No premium on gold.

(27) Rates of exchange for sixty days' drafts on London were:

Date.	Per cent buying.	
January 1 to May 22 May 22 to October 24 October 24 to November 28. November 28.	8. d. 5 8 5 8 7 8 1 0	8. d. 5 8 3 4 5 8 1 2

(28) Laws passed during 1903 affecting the currency: No.(29) No mint. Report of department of mines for 1902-3 is forwarded under separate cover.

NEW ZEALAND.

Answers to interrogatories, 1903.

(1, 2, and 3) I beg to inform you that there is no mint in this colony, and therefore I am unable to answer same.

(4, 5, 6, and 7) I find that there is no information available regarding amount of

gold and silver used in the industrial arts.

(8) The amount of gold exported from the colony during the year ended March 31, 1903, was 527,372 ounces, representing a value of £2,024,731. The value of specie imported amounted to—gold, £346,030; gold leaf, £698.

(9) The amount of silver imported during the calendar year 1902 was £322, and

silver specie amounted to £21,402.

(10, 11, and 12) No gold coin was imported from the United States.

(13) Gold produced from the mines of the country during the calendar year 1903, 508,045 ounces, valued at £1,951,433.

(14) New Zéaland has no colonies.
(15) Silver produced from the mines of the country during the calendar year 1903, 674,196 ounces, valued at £71,975.

(16) New Zealand has no colonies.

(17 and 18) Output of gold and silver from the refineries of the country during

1903: None in this country.

(19, 20, 21, 22, 23, 24, and 25) Bank notes in circulation, £1,375,788. Coin and bullion held by the bank in 1903 was £3,292,099. Deposits bearing interest in 1903 were £8,736,644. Deposits not bearing interest, £8,259,884. Total liabilities, £18,701,063. Assets, £18,999,180.

Unable to give value of silver in the colony.

(26) No; gold is not at a premium.

(27) Rate of exchange on London during 1903:

Buying rates.	Selling rates.
On demand Per cent. 30 days \$\frac{1}{2}\$ 60 days \$\frac{7}{2}\$ 90 days \$\frac{1}{2}\$ 120 days \$\frac{1}{2}\$	On demand Per cent. 30 days 1 60 days \$ 90 days 1

(28) No laws were passed during the year affecting the coinage, issue, or legaltender character of the metallic or paper currency.

(29) There is no mint in the colony. I have this day been advised by the minister for mines that a report has been mailed to you from his department.

CAPE COLONY.

Answers to interrogatories, 1903.

(1, 2, and 3) As there is no mint in Cape Colony, these questions do not apply. (4, 5, 6, and 7) Amount of gold and silver, new and old, used in industrial arts during 1903: No information available.

(8 and 9) Imports and exports during 1903.

IMPORTS.

Ports and classification.	Gold.	Silver.
United Kingdom: Specie. Bullion Victoria: Specie. Natal: Specie. States over the border: Gold, raw (3,288,847 ounces).	700,000 30,000	£37, 124 20
Total	12, 861, 843	37, 144

EXPORTS

Ports and classification.	Gold.	Silver.
United Kingdom:		
Specie	£481,838	£13,674
Bullion	11 070 650	65
Gold, raw (3,288,847 ounces)	11,979,000	914
Natal:		011
Specie		6,850
India, Bengal: Specie.	200 000	
Mauritius:	200,000	
Specie	1,000	
Argentine Republic:	,	
Specie	2,508,736	
Total	15, 171, 232	21, 503

(10 and 11) No United States gold coin imported during the year 1903, and no gold imported from the United States direct during 1903.

(12) United States gold coin deposited at mints and melted: None.

(13 and 14) Gold produced from mines of the country and colonies of the country during 1903: 376,611 grams (12 ounces, 2 pennyweight, 4 grains weight), valued, approximately, at £46.

15, 16, 17, and 18) There are no silver mines or refineries in Cape Colony. (19 and 20) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1903: No information is available as to the gold and silver in circulation in this colony. I inclose printed statement of assistant treasurer:

	£		
Coin in bank coffers	8, 277, 715	19	2
Coin in transit		0	0
Bullion in hand or in transit	21, 003	14	6

(21, 22, 23 and 24) There is no government note currency in the Cape Colony. Under Act No. 6, of 1891, the bank notes issued by joint stock banks are legal-tender notes, but the notes are signed by the assistant treasurer of the colony and countersigned by the bank officials. The notes are prepared by the government and issued to the banks, the condition being that no notes are issued from the treasury to any bank unless there is lodged in the treasury Cape government stock to the full value of the notes issued. The notes circulate as legal-tender notes, but the bank is required to pay gold on demand, failing which the securities held in trust by the treasury can be realized and the holders of dishonored notes satisfied. The total legaltender notes and other notes in circulation are shown in the copy of the government notice attached:

Legal-tender notes in circulation £1, 149, 057 Other notes in circulation

(25) The actual currency of the colony is gold, a limited amount of silver and bronze, and legal-tender notes. There is no inconvertible paper.

(26) Gold is neither at a premium nor a discount, as compared with the actual

currency of the country.

(27) Statement attached giving rate of discount monthly, for calendar year 1903, as given by the Standard Bank of South Africa:

THE STANDARD BANK OF SOUTH AFRICA (LIMITED), EXCHANGE RATES FOR 1903.

	Cape Tow	n buying.	Cape Tow	n selling.
Month.	30 days' discount.	60 days' discount.	30 days' premium.	60 days' premium.
	Per cent.	Per cent.	Per cent.	Per cent.
JanuaryFebruary	S G	, 16	4	18
MarchApril	1	1		
MayJune	3 9	1	Par.	
JulyAugust	3	18	. 1	Par.
September October	10	100	į	i
November	7.	11	1 8 1	Par. Par.
Document	16	18		1

(28) No laws passed during 1903.

(29) A copy of a report of the inspector of mines inclosed.

THE GUIANAS.

BRITISH GUIANA.

Answers to interrogatories, 1903.

The amount of gold produced in 1903 was 92,542 ounces, equal to 2,878 kilograms. The amount exported was 91,968 ounces, equal to 2,860 kilograms, valued, commercially, at \$1,601,380. The product was of the same fineness as heretofore reported, (0.930).

DUTCH GUIANA.

The gold production of Dutch Guiana for the same period was 682½ kilograms,

valued at 935,025 florins (\$375,880).

The amount exported was 6811 kilograms., valued at 933,275 florins (\$375,176). It assayed about 0.990 fine.

FRENCH GUIANA.

French Guiana produced 4,033 kilograms and exported 4,323 kilograms. Its fineness is like that in other parts of this district. The commercial value was not stated.

CHILE.

Answers to interrogatories, 1903.

(1, 2, and 3) In 1903 there were coined in the Santiago mint 371,649 silver pesos, each weighing 20 grams and 0.700 fine, of the value of \$371,649, and 1,111,288 fifty-cent pieces, of the value of \$555,629. No gold or copper coins were struck in said year. Our monetary laws do not provide for any bronze or nickel coins.

Silver in 20-cent pieces weighing 5 grams each and 0.500 fine to the value of

\$220,000 were withdrawn from circulation to be remelted.
(28) In 1903 there were no modifications of the laws governing the coinage and currency of gold, silver, and copper money, viz., that of February 11, 1895, for gold

money; of December 31, 1901, for silver money; of September 13, 1878, and August 10, 1886, for copper money.

(29) The only mint in Chile is that of Santiago, which is at present engaged in coining silver in accordance with the law of December 31, 1901, and copper money in conformity with the law recently promulgated, No. 1652, of March 9, of the current year, a translation of which is appended.

Law 1652.

[Translation.]

Whereas the National Congress has given its approval to the following:

These coins shall have on the obverse an emblematic figure occupying the greater part of the field and surrounded by the words, "Republica de Chile," and on the reverse the value of the piece and the stamp of the mint, separated by a crown of laurel and oak leaves, and the words "Economia es riqueza," and the year of coinage in the exergue between two stars.

PROJECT OF LAW.

ARTICLE 1. The denomination, value, diameter, and tolerance of copper coins shall be as follows:

Denomination.	Weight.	Tolerance in weight.	Alloy.	Tolerance in alloy.
2\frac{1}{2} cents 2 cents 1 cent	Grams. 7 5 8.5 2.5	Per cent. 15 15 15 15 15	Copper, 95 per cent Tin, 4 per cent Zinc, 1 per cent	Per cent. 3 3 3 3 3

ART. 2. The President of the Republic is authorized to coin an amount not exceed-

ing 200,000 pesos in the copper coins prescribed by the present law.

And whereas, having heard the council of state approve and sanction the law, therefore let it be promulgated and carried into effect as a law of the Republic.

Santiago, March 9, 1904.

R. E. SANTILICES. Riesco.

CHINA.

Answers to interrogatories, 1903.

(1) No gold is coined by the Chinese Government.
(2) So far have been unable to obtain a report of the amount of silver coined. Have applied repeatedly to the board of revenue. Have written to the various mints and hope for better success with them.

(3) Coinage executed for other governments during 1903: None.

(4, 5, 6, and 7) Amount of gold and silver used in the industrial arts during 1903:

Impossible to secure any statistics upon these points.

(8) The statistical department of the imperial maritime customs reports that the import and export of gold during 1903 balanced each other and amounted each to about 4,000,000 haikwan taels in value. The tael is given as equal to United States \$0.64. I have compiled the following table from the quarterly returns of the customs for last year:

This shows the import and export of gold by countries so far as given:

IMPORTS AND EXPORTS OF GOLD FOR 1903.

Countries.	Imports.		Exports.	
countries,	Bullion.	Coin.	Bullion.	Coin.
America . Korea . Europe . Hongkong and Macao . Formosa . Japan . Vladivostok .		Haikwan taels. 303, 884 208, 880 2, 442, 876	Haikwan taels. 279,112 748,772 400 2,477,682	Haikwan taels, 24, 520 15, 800 2, 366 190, 407
Total	1,048,340	2, 955, 640	3, 505, 966	233, 093
Grand total	. 4,003,980 3,739,059		9, 059	
Excess of imports over exports	264, 921			

(9) The imports and exports of silver during 1903 will be shown by the following table, compiled from customs reports:

IMPORTS AND EXPORTS OF SILVER FOR 1903.

Countries.	. Imports.		Ex	ports.
countries.	Bullion.	Coin.	Bullion.	Coin,
America Korea Europe Formosa Hongkong and Macao India Japan Manila Saigon and Tonkin Straits Settlements Burma Other places Total Grand total	416, 473 495, 230 860, 809 11, 730 6, 822, 720	Haikwan taels. 131, 230 166, 811 359, 445 585, 995 12, 900, 069 355, 730 110, 126 412, 033 1, 250, 998 11, 501 9, 973 16, 293, 011 5, 731	Haikwan taels, 224, 417 379, 663 26, 400 2, 223, 996 1, 258, 054 1, 000 39, 350 4, 152, 880 29, 04	Haikwan taels. 19, 129 3, 300 769, 082 21, 290, 280 60, 816 66, 180 2, 486, 234 98, 938 95, 306 24, 889, 235 2, 115
Excess of exports over imports	5, 926, 384			

These tables do not include imports and exports of treasure for Tibet, which are, comparatively speaking, insignificant. An examination of the reports of the customs at Yatung show that the movements of gold and silver through that station in 1903 were as follows:

Imports and exports of gold and silver through Yatung, Tibet, in 1903:

Gold exported, valued at rupees 2, 880=Haikwan taels, 1, 462
Silver imported, valued at rupees 57, 097=Haikwan taels, 28, 983
Silver exported, valued at rupees 48, 200=Haikwan taels, 24, 467

With regard to these statistics of the imperial maritime customs on the imports

and exports of gold and silver, the statistical secretary, in his report for 1903, says:

"The statistics recorded by our officers do not give a full presentment of the movement of treasure. Three-fourths of a million passengers arrive at Canton in a year; and in view of the actual dearth of coin in Canton during 1903, occasioned by the military operations in Kwangsi, it is probable that these passengers (even if there were no returned emigrants among them) left behind them more coin than they took away. The Amoy commissioner estimates that 'the remittances made by the 2,500,000 Amoy men who are earning money in Manila, Java, and the Straits amount to over \$10,000,000 a year, and that the 66,000 returned emigrants in 1903 probably brought back with them over \$6,000,000 in hard cash.' The Swatow commissioner asserts 'it is well known that not only does every coolie, on his return to his native land, bring with him a portion, at least, of his hard-earned money, but no doubt he also carries some intrusted to him by his less fortunate comrades who are unable to return to their homes * * * to the amount of many millions of dollars yearly.' The Kiungchau and Pakhoi reports call attention to the same cash asset of those districts. These sources of invisible supply are sufficient to counterbalance the visible excess of exports of coin; and the remittances of the millions abroad will go far to account for a portion of the otherwise unexplainable discrepancy between the imports and exports of China-now a debtor country."

(10, 11, and 12) Import of United States gold coin; total import of gold from United States direct, in 1903: No statistics; and United States gold coin deposited at

mints and melted: None.

(13 to 20, inclusive) No statistics as to gold and silver produced from mines of the country or colonies of the country, output of gold and silver from refineries, and approximate stock of gold and silver (coin and bullion) in the country at the close

of the calendar year 1903.

(21 and 23) Government notes outstanding: None. From 1854 to 1859 notes to a large amount were issued by the Government to meet the expenses of the war with the Taiping rebels, but in 1859 they were all repudiated. This action brought financial ruin to a large number of people, many of whom, it is said, took refuge in suicide. Needless to say, the people have no faith in any paper promises of the Government. At the close of the Japanese war forced loans were made from wealthy merchants

and officials, who received bonds payable after a brief term of years, with interest.

The loans aggregated some 3,300,000 taels. Not a cent of interest has ever been paid on these bonds, and the Government has definitely announced that no payment will be made of principal or interest, but that the bonds will be receivable in part

payment of sums required for the purchase of public office.

22 and 24) Bank notes outstanding at the end of the year 1903: There are no official statistics. Many Chinese banks issue notes, chiefly for small amounts, such as 100, 300, 500, and 1,000 cash. Such notes circulate in the immediate neighbor-

hood of the bank issuing them, but not elsewhere.

A large official institution, organized a few years ago upon Western principles by Sheng Hsuan-huai of Shanghai, and called the Imperial Bank of China, issues notes for dollars and taels to a considerable amount, and as the bank is managed by Europeans, the notes are received with confidence. There are also five foreign banks doing business in China which issue notes that circulate in the treaty ports, and to a limited extent elsewhere. These are the Hongkong and Shanghai Banking Corporation (British), the Chartered Bank of India, Australia, and China (British), the Russo-Chinese Bank (chiefly Russian), Banque de l'Indo-Chine (French), and the Yokohama Specie Bank (Japanese). The agency of the Banco Nacional Ultramarino (Variants Species Bank (Variants). The agency of the Banco reaction of official not official notes for circulation in China. Two of the banks above mentioned, the Russo-Chinese and the Chartered Bank of India, Australia, and China, regret that they can not furnish the information asked as to their notes. The others report as follows:

The Imperial Bank of China:	
Notes in circulation at the end of 1903, fully covered by silver in the bank's treasury.	Tls. 103, 527, 20
The Hongkong and Shanghai Banking Corporation:	1 15. 105, 527, 20
Notes in circulation at end of 1903, authorized issue against securities deposited with the Crown agents for the colonies.	\$10,000,000.00
Additional issue, authorized by Hongkong ordinance No. 19 of 1900, against coin	φ10,000,000.00
lodged with the Hongkong government	\$6,000,000.00
The Yokohama Specie Bank: Tientsin branch: Notes outstanding at the end of 1903, fully covered by silver	
dollars Mexican or Hongkong	\$257, 370.00
Shanghai branch: Dollar notes, value estimated in taels	Tls. 292, 391. 00
Niuchang branch: a Dollar notes, value estimated in taels	31, 453.00
Notes in circulation at the end of 1903, covered by \$16,000 silver in bank	14, 900. 00

Changing dollars into taels, we have at Mexican \$1 equals Haikwan tael 0.72, a total in Haikwan taels of 12,143,405.60 taels.

The \$16,000,000 worth of notes issued by the Hongkong and Shanghai Banking Corporation include not only the notes of this bank in circulation in China, but those used by its branches in Japan, the Straits Settlements, etc., as well as in Hong-

aA very much larger amount of these notes was in circulation in Manchuria during the year 1903. In November, 1903, the bank began to redeem its notes preparatory to withdrawing in case hostilities should break out. By the date of the commencement of the war all were redeemed except about 10,000 taels worth, not presented.



kong itself. The figures given, therefore, are of very little service in determining the circulation of bank notes in China.

The notes of the Russo-Chinese Bank have circulated to considerable extent in North China, including Manchuria, and in the latter region ruble notes, issued by

the Russian Government, have also been used very freely.

(25) The actual currency of the country is the copper cash, more properly, the brass cash. In recent years mints for the coining of silver dollars and fractions thereof, have been established at Canton, Fuchau, Nankin, Wuchang, Tientsin, and Kirin, but these dollars, varying somewhat in their value, have not been received with great confidence by the Chinese merchants, who prefer the Mexican dollar or that of Hongkong. The old Spanish or "Carolus" dollar is used in some parts of Central China, but, as a rule, when one leaves the treaty ports he finds no coin but the cash, and for large transactions is compelled to use lump silver of various degrees of fineness, weighed according to numerous scales.

The use of these varying scales gives rise to the many kinds of taels, the tael being simply the Chinese ounce. Within the past three years a great many "10-cash"

copper coins, fashioned like a European copper coin (i. e., without the hole in the center of the disk), have been minted at Canton, Fuchau, and Tientsin.

Efforts are now being made by the Imperial Government to bring the provincial mints under the control of a central bureau, and a commission has been appointed to take into consideration the reform of the currency and the adoption of a uniform coinage system for the whole Empire. The general impression is that the unit should be a silver coin of the weight of a tael, probably the treasury tael, equal to haikwan tael, 0.992. Professor Jenks's pamphlet has been translated into Chinese and is now being copied by native newspapers. High officials on the financial commission are

of opinion that the country can be placed upon a gold basis at once. Some foreign critics are not so sanguine. The board of revenue in a memorial, a translation of which is given below, proposes a curious method for raising a gold reserve. This is to require those buying office to pay a part of the sum, and in some cases all of the sum, required in gold. The proposal has been approved by the Throne, notwithstanding an edict of 1901 ordered the sale of office to be discontinued after a certain date, which from time to time has been extended. The whole subject of monetary reform will be taken up more seriously on the return of Professor Jenks

from the south, whither he has gone to study financial conditions.

(26) There being no gold standard, gold can not be said to be at a premium as

compared with the currency.

(27) The highest, lowest, and average rates of exchange on London during 1903 are given in the following table, which represents the fluctuation at Shanghai:

Month.	Highest (per tael).	Lowest (per tael).	Average (per tael).
January February March April May June July August September October November December	8. d. 2 148 2 148 2 124 2 24 2 448 2 75 2 75 2 76 2 76 2 76 2 76 2 76 2 76	8. (7. 2. 11 to 12. 11 to 12. 12. 12. 12. 12. 12. 12. 12. 12. 13. 14. 12. 12. 13. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	8. d. 2 1 1 2 2 1 2 2 3 1 3 1 5 2 4 4 2 4 4 2 5 5 2 6 5 2 7 2 5 1 2 4 4 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5

(For the above table I am indebted to the courtesy of the Shanghai branch of the Hongkong and Shanghai Banking Corporation.)

(28) Translations of imperial edicts affecting the monetary system of China are inclosed, together with a proclamation of the viceroy of Pechili regarding the legaltender character of the new copper coins.

The edicts are four, as follows: (1) Appointment of financial commission to consider monetary reform; (2) directing board of revenue to establish a national bank; (3) approving the regulations proposed by board of revenue for the organization and management of national banks; (4) approving proposal of board of revenue to raise gold reserve by sale of offices.

(29) There is no report published on the operations of the mint.

MEMORIAL OF THE FINANCIAL COMMISSION PROPOSING THAT THE BOARD OF REVENUE SHOULD MAKE EXPERIMENTAL TRIAL OF A NATIONAL BANK, WITH A VIEW TO FACILI-TATING THE CIRCULATION OF SILVER COINS.

This memorial, proposing that the board of revenue should make a trial of a national bank, so as to facilitate the circulation of silver coins and thus aid the financial administration and increase the source of wealth, is reverently submitted, with a

prayer for the favorable consideration of Your Majesties.

Some time since we, your ministers, presented a memorial suggesting that a mint should be established at Tientsin for the coinage of silver. The erection of the buildings has already been begun, and as soon as the machinery, which has been ordered, shall arrive minting will at once begin, and thus form the commencement of the reform of the financial administration; but the purpose in this present coinage is by a reform of the monetary system to secure the general circulation of the coins, to call in the silver sycee heretofore used, and gradually coin it, as well as to issue paper

money and to coin gold.

The important factor in this arrangement will be the use of the money by the treasury in receipts and payments, and it becomes more than ever necessary to establish a bank to aid in the circulation; only so can the scheme be put into operation without hindrance. Heretofore China has had no bank; that is to say, although the institutions which issue notes and the cash shops established by wealthy persons in all the provinces are of the same character as banks, yet no imperial bank has ever been established to form a bond of union among them, and thus it has been impossible to depend upon them in distributing the Government's surplus or making up its deficit. This condition of affairs has long been fully comprehended by Your Majesties.

Some time ago the expectant metropolitan official of the fourth rank, Mr. Chang Yu-nan, of Canton, requested permission to raise shares among the Chinese merchants of the south and establish a mercantile bank in Peking, and requested that the treasury might be instructed to contribute part of the capital stock. Your ministers also memorialized recommending the approval of the scheme, as the files will

show.

But the aforesaid gentleman has gone to the south to raise shares to carry the plan into operation and has fixed no date for the commencement of the enterprise, and the time has now come for the reform of the monetary system, and the establishment of a bank to promote the circulation of the coins is a matter of urgent impor-Your ministers have consulted together frequently about the matter, and now propose that the board of revenue shall first take steps to accumulate the necessary capital, examine the regulations of the various foreign banks and select such as are suitable, giving careful consideration to the various advantages and disadvantages, and proceed to operate a bank experimentally, that it may furnish the necessary channels for the circulation of the coinage. The detailed regulations will be drawn up and submitted in a memorial by the board of revenue.

Your ministers respectfully submit this memorial stating the reasons why the board of revenue should make experimental trial of a bank, praying that Your Imperial Majesties will consider and decide whether or not the scheme should be

put into operation.

This memorial was submitted on the 28th of the First Moon, XXXth Year of Kuanghsu, and an imperial rescript was issued saying, "Let it be as proposed."

Respect this.

REGULATIONS PROPOSED BY THE BOARD OF REVENUE FOR THE EXPERIMENTAL TRIAL OF A NATIONAL BANK.

1. The bank for the present will be operated experimentally, and it is proposed that the first capital be raised to the amount of 40,000,000 taels, to be divided into 40,000 shares of 100 K'u-p'ing taels each, the board of revenue to appropriate funds for the purchase of 20,000 shares and the remaining 20,000 shares to be offered to mandarins or people for their purchase. As the business increases the matter of adding to the number of shares will be taken into consideration, application to that

effect to be made by the managers.

2. The bank will be operated as a limited-liability company; no payments will be demanded of the shareholders beyond the amounts of their shares, and in case of the characteristic will not be liable for anything in addition. But when new shares are offered, the old shareholders must have the first opportunity to buy them,

and only if all are not bought by them may any be offered to others.

3. For the present the bank will be established at the capital, and branches opened at such ports as Tientsin, Shanghai, Hankow, and places in Kuanotung and Szechuen. In places where there are no branches, wealthy and reliable commercial banks may be selected and contracts made with them to act as agents.

4. The special business of the bank will be to receive money for deposit, pay it out, buy and sell gold and silver ores, bills of exchange and drafts, to discount notes not due, and give safe deposit to articles of value. In matters not set forth in detail, as well as in certain prohibitions to be made, the usual regulations of foreign banks will be followed.

5. The bank will be under the protection of the Government, and should any crisis occur in the financial market, the bank may request the board of revenue to make appropriation from the treasury in aid of the bank, and any loan made in this

way will, at the due date, be repaid with interest according to regulation.

6. The charter of the bank will be limited to a period of twenty years, beginning with the date of the commencement of business. At the expiration of the said

period, petition may be presented for the extension of the charter.
7. The bank must each quarter prepare in duplicate a true report of its business and its resources, to be sent, one copy to the bureau of financial administration and the other to the board of revenue, for their inspection; and the bureau of financial administration and the board of revenue may, as occasion shall require, examine the accounts of the bank. Aside from this, the Government shall not in any way interfere with the business affairs of the bank.

8. Hereafter all silver and copper coins issued from the mints must be delivered to the bank, which by its direct connection with the commercial banks will enable them to circulate freely through the markets. Interest at the regulation rate will be paid to the Government upon all deposits of silver and copper coins deposited in

9. All who subscribe for shares in the bank must at the commencement of business first pay one-fourth of the amount subscribed, and when the business of the bank shall require more a notice will be issued calling for payments at specified times. But those who buy such shares must write their surnames and personal names in the register of shareholders. Chinese only shall be allowed to buy. Persons of other nationalities must not buy them, and original shareholders must not

sell any shares to persons of foreign nationality.

10. When the bank decides upon the dates at which the several installments of the balance due on the shares are to be paid, a general notice to that effect must be issued to the shareholders two months in advance of the date of each installment. Should any shareholder fail to make payment at the time due, when he does pay up he must be required to pay, in addition to the amount due, 10 per cent of the said installment as a penalty for delay. If two months more should pass without payment, his shares shall be sold and, after deducting the amount of his fine and the expenses connected with the transfer of the shares from the amount which he had previously paid up on the shares, the balance, if any, shall be returned to him. But if the amount previously paid up should not be sufficient to pay said fine and expenses, he shall be compelled to pay the difference. Should the shareholder be living in another province or in a foreign country, two months more time shall be allowed him.

11. As the Government is to buy 20,000 shares it will be the largest stockholder and will have power to appoint the general manager and the assistant general manager. In addition to these there shall be four directors, who shall be elected by the shareholders, and who, with the general manager and assistant general manager, shall constitute a board of managers. At the meetings of this board the general manager shall preside, and should the vote upon any question under consideration be a tie, the general manager shall have a casting vote. If he should be unable to be present, the assistant general manager shall take his place. There shall also be three examiners, who shall be elected by the shareholders, and whose duty it shall be to investigate all affairs of the bank. Besides these there must be a taipan and accountants, who shall be engaged by the managers.

12. Unless one shall hold more than 100 shares he shall not be eligible for the office of director, and unless one shall hold more than 40 shares he shall not be eligible for the post of examiner.

After directors shall have been elected report of the matter must be made to the

bureau of financial administration and to the board of revenue before they may enter upon the discharge of their duties, but the examiners are qualified by their election

by the shareholders.

13. The general manager and the assistant general manager shall serve for a term of five years, directors for a term of four years, examiners for a term of three years. When the term of office of the general manager and the assistant general manager shall have expired, the Government shall appoint their successors. When the term of service of the directors and examiners shall have expired, the shareholders shall elect their successors. If the retiring officers shall have discharged their duties satisfactorily, they shall be eligible to reelection.

14. The expiration of the terms of office of directors and examiners shall be so arranged that at least one (of each) shall retire each year. The order in which they

shall retire shall be determined by the shareholders in general meeting.

15. There shall be two general meetings each year in Peking, one in the Third Moon and the other in the Ninth Moon. Every shareholder shall have the right to take part, but he must have been registered on the list of shareholders at least one month in advance of the meeting, and he must also have presented his share certificate in person at the bank at least three days before the meeting and reported his intention to attend the meeting. One month in advance of the date fixed for a meeting a written notice shall be sent to each shareholder and a general notice published in a daily paper. No one shall be allowed to plead nonreceipt of the notice as an excuse for disagreement with any action taken.

16. All officers of the bank must hold a general meeting once a month to consider any important matters that may demand attention and to take action on them. The general manager and the assistant general manager and the directors shall meet several times each month to consider matters requiring attention, and their decisions must be referred to the examiners for approval before they may be carried into

effect.

17. At any general meeting of the shareholders there must be present at least one-half of the total number of shareholders—representing at least one-half of the total number of shares—and one-half of the whole list of officers, before any action may be taken. Otherwise the meeting must be postponed. If the required attendance can not be secured at a subsequent meeting, and a large majority of those shareholders present regard the proposal under discussion as one which may be carried out, the matter may be temporarily so decided. And when matters have already been decided by the general meeting of the shareholders, those who did not attend shall not be allowed to reject or to refuse compliance with such decisions. In all matters not expressly provided for in these regulations the new commercial laws adopted upon the recommendation of the board of commerce, and which contain detailed regulations for the meetings of corporations, shall have full force and effect.

18. The bank shall keep a general register of shares in which it shall enter the surnames and personal names of the shareholders and other details as to their residence, etc. Should any shareholder desire to sell or transfer his shares to others he must first send a written application to the bank for permission to do so, and only when the bank shall have granted permission and notified the persons concerned to send the contracts of sale or transfer, signed and sealed by both parties, as well as the share certificate, to the bank, and the bank shall have received the same, will the transfer be registered. Moreover, the share certificate must have the signature of a bank officer indorsed on its back as proof that there is to be no repudiation of the transfer; otherwise anyone coming to the bank with a share certificate and calling himself a shareholder will not be so recognized by the bank. Only those whose names have been registered will be recognized as real shareholders.

19. The bank shall make a settlement every half year and the legal interest on each share shall be at the rate of six-tenths per cent per month. After the statement of account shall have been prepared and the legal interest, salaries of officers, and necessary expenses shall have been paid, the remainder of the earnings shall be divided into ten shares, of which not less than one share shall be set aside for a reserve fund and one share be appropriated as a bonus for the officers; the remainder shall be divided pro rata among the shareholders as an extra dividend. But unless the statement of account shall show a profit no extra dividend shall be paid.

No dividends may be paid from the capital.

20. The bank, it is proposed, shall issue notes of five denominations: 100 K'u-p'ing taels, 50 taels, 10 taels, 5 taels, and 1 tael, for general circulation, and notes for silver dollars also of the same sort. Besides these, in order to accommodate merchants, it may issue notes for silver of the standard used in the markets, even of denominations.

nations above 100 taels, as well as all other sort of banking paper.

21. As the authority of the bank extends to all the branches throughout the Provinces the notes of the bank may be used uniformly at all of them, either as deposits received or in payments made, whether public or private, and in the repayment of all moneys due the national or provincial governments it is also permitted to use these notes, whether in whole or in part, no distinction being made between them and the coin. When funds are being forwarded to the board of revenue, too, they may uniformly be exchanged for the notes and the notes sent.

Should any person, official, yamen clerk, merchant, or other subject make a distinction between them and the coin and discount the notes, if he be a resident of the capital, complaint may be filed with the bureau of financial administration or the

board of revenue; and if he be a resident of some other Province, with the viceroy or

governor, and he shall be severely punished.
22. The bank shall manage for the board of revenue all its collections and payments. Wherever bank notes may be used in receipts or appropriations, the notes of this bank shall be so employed. The notes of commercial banks must not be mixed with them.

23. When anyone calls at the head bank, or at any branch bank, with the bank notes and asks to have them changed into coin, the request must be complied with at once; there must not be the slightest delay. The rates at which the bank notes shall be exchanged in their general circulation through the Provinces shall be determined according to the rules as to discount adopted by the Hongkong and Shanghai Banking Corporation and other similar institutions.

24. The bank will have authority to adjust the relative values of the different

moneys, and whenever any merchants attempt to create a corner on the market and force up and down at will the relative value of any kind of money, the bank will be able to report and request their severe punishment and must fix a just ratio, exerting its influence to preserve a uniform ratio, thus strengthening the coinage system.

25. At present there are many smelting shops in Peking, and when they fail they involve large numbers of people. Now, since a head bank is to be established in the capital we can not but establish also a reliable smelting shop to assay and smelt silver bullion. It is proposed to appropriate money to set up a smelting house and engage skilled workmen for the especial purpose of assaying and smelting silver bullion for the bank and, if any merchants so desire, they may deliver their silver bullion to the bank's smelting house to be assayed and cast in silver "shoes," as well as deposit their money there to be sent to the treasury, all of which will be done according to the usual methods of the smelting shops, and continued for the convenience of the merchants until a large amount of money has been coined and the use of bullion grows less and less day by day, when the matter will be taken into consideration again and the smelting house may be abolished.

26. The bank will not use an oblong seal, but will have a small square seal cut, the design of which shall be determined by the general manager and the various officials of the bank in consultation. It shall be placed in charge of the general manager, but unless there be two inspectors present he shall not unlock or use the seal. If for any reason the general manager shall be unable to attend at the bank he shall give the key to the assistant general manager or a director that he may take out the seal and use it in behalf of the general manager.

27. The bank is to be operated according to western methods under the name of a limited liability corporation, and the Government having appropriated funds to buy shares in it will be treated in the same way as private shareholders. not, therefore, before the expiration of the period for which the bank is established, take up its funds at its pleasure, nor under any pretext whatever misapply such funds. Should any attempt of the sort be made the bank may stubbornly refuse to

comply, and thus manifest its just management.

28. The counterfeiting of the bank's notes would not only be an injury to the business of the bank but to the users of the counterfeits as well; therefore it is most important that such a crime be strictly prohibited. Since the bank is under the control of the board of revenue, its notes are not any way different from Government notes, and it should petition the bureau of financial administration and the board of revenue to memorialize the Throne, requesting that orders be sent to all the provincial authorities to issue proclamations, strictly forbidding such practices and stating that no matter who the offender may be, if anyone shall counterfeit the notes of the bank, he will be severely punished by the board of punishments in accordance with special statutes to be hereafter enacted.

29. The executive officers of the bank ought not to be engaged in any other business, but for the present the bank is only being operated experimentally and it will be difficult at once to secure specialists or men well versed in banking; therefore the general manager and others may for the time being be selected from men in other official employment, who may discharge these duties in addition to their regular employments, but they shall not be allowed any salaries, though they may be given

their cart hire and shall be allowed their share of any bonus distributed.

30. If there should be shareholders in any place where a branch bank is established they may select two or three persons to act with those appointed by the head bank, so that the transaction of business may be carried on according to local cus-But they must not in such transactions do anything that will violate in any important matter the regulations adopted by the head bank.

31. If the bureau of financial administration or the board of revenue, or the shareholders, or any of the officers of the bank shall discover upon inspection that the capital has been diminished by more than one-half, the bank must at once suspend its business, but it must be clearly understood that no action shall be taken until the accountants shall have prepared a clear statement of the assets and liabilities and made a complete settlement, when the balance, if any, may be distributed to the shareholders pro rata, and the bank may be permitted to close up.

32. The foregoing are merely provisional regulations and may be amended hereafter as occasion shall require, or more detailed regulations may be agreed upon, which, if they do not in any important particular differ from these, may be printed

and put into operation.

MEMORIAL OF THE BOARD OF REVENUE CONCERNING THE SALE OF OFFICE TO PROVIDE FUNDS FOR A GOLD RESERVE.

We have made further investigation of the suggestions submitted by Hu Wei-te, the minister to Russia, in his memorial on the reform of the currency, in which he asks that gold coins may be issued in addition (to silver). His report as to the advantages and disadvantages is very thorough. Recently there have been numerous discussions of the financial administration which have suggested that China ought to coin gold to relieve the situation caused by the depreciation of silver. We, your ministers, have taken pains to investigate the subject very carefully and find that at present all the nations on the globe except China have a gold coinage; that gold is dear and silver cheap, and that on this account trade suffers much injury, and that without the coinage of gold it will be impossible to prevent it. But a supply of gold must first be obtained before there can be a gold coinage. When Japan was about to adopt a gold coinage she first collected gold for ten years before proceeding to mint it. A great deal of gold is hoarded by the Chinese people, and simply because the Government does not use it it is unnecessarily wasted in the manufacture of gold vessels and ornaments. Besides, not a little, in recent years, has been exported to other countries. It becomes very necessary, therefore, to adopt some method to secure a reserve of gold which may meet the demand for minting purposes.

As to this matter, we find that the memorial of the bureau of national administration has already received the sanction of the Throne, and it is to the effect that the propose that persons who wish to purchase restoration to lost rank, and those who wish to purchase promotion, as well as those who wish to be advanced on the list of expectants by making subscriptions—thus securing the right to an earlier appointment to fill a vacancy—shall be required to pay one-half of the sums respectively required in gold, treasury standard, at the rate of 1 ounce of gold for 32 ounces of silver; that, as to the application of the rule, as those who are to purchase restoration to rank are to be permitted to purchase only the former rank and nothing above it, they still more ought not to be allowed to purchase the right to return to the particular post formerly held, and that the privileges accorded under this rule are not to be allowed to cases in which removal has been for comparatively serious offenses; that in the cases of those who have never had official appointments and desire to send in large sums of money, they ought first to report to the board of revenue, which should take the matter into consideration and fix the amount to be paid (for the rank), all to be paid in gold, after which the board should request an edict, and if the imperial sanction should be given, the board of revenue should then receive

It seems to us that by agreeing to the proposal under these restrictions it may perhaps be possible to accumulate the gold.

As in duty bound we have prepared this supplementary report and respectfully submit it, humbly praying the favor of the imperial glance. Imperial rescript received: Let it be as proposed. Respect this.

A REPORT FROM THE TIENTSIN MINT TO THE VICEROY OF CHIHLI, REQUESTING HIM TO DIRECT THE PREFECT AND DISTRICT MAGISTRATE TO ISSUE PROCLAMATIONS INFORMING THE PEOPLE OF THE COINAGE OF 1-CASH PIECES AND OF THE REGULATIONS FOR THEIR USE.

I have the honor to report that some time ago I received instructions from your excellency, saying that, owing to the scarcity of cash in the Tientsin market and the poverty of merchants and people, you would have to direct me to coin 10-cash, 5-cash, and 20-cash copper disks for general use, each piece to pass for the number of cash represented by it; and certain regulations were submitted to your excellency, which you adopted and published in proclamation for general observance; all of which is a matter of record. But the condition of the Tientsin market is such that great inconvenience is experienced by those making small purchases amounting to 1, 2, 3, or 4 cash, and bamboo slips and paper notes representing these amounts are being constantly used instead of the cash, which certainly does not look businesslike.



Afterwards I received your excellency's orders to take steps to mint small copper disks representing 1-cash pieces to supply the need of small change and help out the use of the 20-cash, 10-cash, and 5-cash pieces. I have now completed the coinage of the required number and put them on the market, and it becomes a matter of urgent importance to strictly confine their use as change within certain limits to prevent mischief. I propose, therefore, simply the five following regulations, which it becomes my duty to submit to your excellency's inspection with the request that after considering them you will instruct the prefect of Tientsin and the district magistrate to issue proclamations requiring the people to strictly obey them that assistance may be given to the coinage system and that evil practices may be prevented. Submitted herewith with the request that they be put into operation.

PROPOSED REGULATIONS.

1. These coins bear on their reverse the words: "One Cash; for Fractional Use." This means that each piece is worth 1 cash and that it is coined for especial use as small All persons having financial dealings, one with another, are permitted to use these pieces in amounts from 1 to 4 cash in making payment of sums due.

For sums amounting to 5 cash or more they must still use the 5-cash, 10-cash, or

20-cash copper coins, but must not use these 1-cash pieces.

2. In changing silver dollars it will be permitted to use these 1-cash pieces in the same way as the ordinary cash to make up the odd number of cash due, but not to any larger amount than 5 per cent. For instance, if 10-cash pieces be used up to the amount of 100 cash, in making up any odd number over this amount not more than 5 of these 1-cash pieces may be used.

3. All persons making small purchases to the amount of 4 cash or less may use these 1-cash pieces instead of the ordinary cash, but no one shall be permitted on this account to raise or lower the price of such articles with the purpose of securing a discount (i. e., the purchaser must not demand a discount on the price because he pays in new coin, nor the seller raise the price because he wants to discount the new

coin).

4. These 1-cash pieces are coined to supplement the ordinary cash, and in buying and selling or in changing money the odd number of cash to be made up may be paid in these pieces or in the old cash, at the pleasure of the person to whom they

are to be paid; there must be no compulsion and no wrangling.

5. Should any one remelt these 1-cash pieces and mix sand with them in order to make false coins, upon discovery thereof he shall be punished according to the law forbidding the counterfeiting of ordinary cash.

COLOMBIA.

Answers to interrogatories, 1903.

(1, 2, and 3) Gold and silver coined, and coinage executed for other governments

during calendar year 1903, none.
(4, 5, 6, and 7) Gold and silver, new and old, used in industrial arts during 1903, none. I have been informed that all the gold and silver used in this way was imported many years ago, and that none has been used lately.

(8 and 9) Import and export of gold and silver during 1903: Can get no report on this; all give as an answer, "none."

- (10, 11, and 12) Import of United States gold coin, total import of gold from United States direct, and United States gold coin deposited at mints and melted during
- (13) Gold produced from mines of the country during 1903: Value about \$29,800. (15) Silver produced from mines of the country during 1903: Commercial value about \$150,000.
- (14 and 16) Gold and silver product of colonies of the country during 1903, none. (17) Output of gold from refineries of the country during 1903, none. Only mines produced.
- (18) Output of silver from refineries of the country during 1903, none. See No. 15. (19) Approximate stock of gold, coin, and bullion in the country at the close of the calendar year 1903: Public treasury declares none; banks about \$250,000.

 (20) Approximate stock of silver, coin, and bullion in the country at the close of

the calendar year 1903: Approximately none.

(21 and 23) Government notes outstanding at the end of the year 1903: National notes \$638,598,581. None are covered by legal-tender gold and silver coin or bullion.

(22 and 23) Bank notes outstanding at the end of the year 1903: Department notes \$102,449,545. None are covered.

(In reference to questions 21 and 22, the amount of bills outstanding is probably double the amount stated. This is the statement given by the Government as to the amount of bills in circulation.)

(25) Actual currency of the country: Inconvertible paper (forced).

(26) Premium on gold: Gold at about 10,000 per cent; highest, lowest, etc., about same as question No. 27.

(27) Exchange on London during 1903: Lowest, 8,000 per cent; highest, 25,000

per cent; medium, 10,000 per cent.

(28) Laws passed during the year affecting the currency: Only law No. 33 of 1903, copy inclosed.

(29) Report published on operations of mint, none.

TEXT OF THE NEW COLOMBIAN MONETARY LAW.

The Congress of Colombia decrees:

ARTICLE 1. The gold dollar of 1 gram 672 milligrams of weight (1.672) and 900 milesimos fine (0.900) shall be established as the monetary unit of the nation. Obligations contracted by the Government before the coming into force of this law, for the payment of gold of other denominations than that established by the present article, shall be payable in the money contracted for.

ART. 2. National gold coinage, minted in accordance with titulo 9 of book 1 of the fiscal code, and the genuine gold coinage of foreign countries, not under 0.900 fine, may circulate at their commercial value in all public and private transactions; any silver national coinage 0.835 and 0.900 fine and foreign silver coinage 0.900 fine may circulate under the same conditions.

ÅRT. 3. From the date of the passing of this law the increase in the emission of paper money is absolutely prohibited, both by the National Government and by the

departmental governments.

ART. 4. The paper money legally entitled by the national and by the departmental governments preserves its character of bills of forced currency and its liberatory power in those places where it circulates at the present time, subject to the following rules:

1. In public and private transaction, it is permissible to stipulate either in the gold

monetary unit or in paper money.

2. When, according to the above paragraph, a contract is made which stipulates payment in gold, that contract is complied with by the payment of an equivalent

sum in paper money at the rate of exchange ruling on the day of payment.

3. In the provinces of Cucuta, San Juan, and Atrato the silver coinage shall retain its character as a circulating medium in relation to the gold standard, the relation of the two to be fixed according to the market price of silver, and the latter coinage may be stipulated for in contracts.

4. Obligations which have been or may be contracted with foreign houses must be complied with in accordance with the provisions of article 203 of the code of

commerce

5. All obligations contracted for in legal tender (moneda corriente), in which no special class of money is stated, will be understood as having been contracted for and

will be payable in bills of the forced currency.

ART. 5. A council shall be created, called the council of national amortization, composed of five members, to be appointed in the following manner: Two by the Senate, two by the Chamber of Representatives, and one by the executive power. They shall be chosen from the most distinguished of those connected with commerce and industries and known for their rectitude and competency. For each member of the council two supplementary members shall be appointed in the same manner. The council shall dictate its own rules on the following basis:

1. The gold, which the council shall collect, shall be sold in lots amounting to

1,000 pesos for paper money at public auction.

2. The paper money, which the council shall collect by the sale of gold or by contributions, shall be publicly burned by the commission.

3. The council has judicial and independent authority in the management of the

funds confided to it.

4. The council has the power to determine the number and category of its subordinate employees and to fix the corresponding remuneration. The council will make the appropriation necessary for the carrying on of its work from the funds at its disposal.

5. The council of national amortization shall fix the daily rate of exchange in Bogotá, which shall be the ruling rate in the levying of taxes and in the liquidations made by the treasury. It shall also provide for the fixing of the same in the Departments for the same purposes. As a basis for the fixing of exchange the council shall be guided by the transactions effected in the open market.

ART. 6. The rate of exchange as fixed by the preceding article shall be regarded as

the ruling rate for judicial purposes.

ART. 7. When the council of national amortization shall not have fixed a new rate

of exchange, the rate last fixed shall be the ruling one.

ART. 8. The council of national amortization shall nominate, on its own responsibility, in the capitals of the Departments and in other places where it may be, cosectional councils of amortization for the changing of deteriorated bills for new ones, of one kind of paper for another, and buying, in public auction, paper for the purpose of redeeming the same in exchange for drafts on the national council of amortization, and for burning paper.

ART. 9. For the present, the following sources of income are to be destined for the redemption of the paper money, and they shall be manipulated by the national

council of amortization:

The entire rents from the emerald mines of Muzo and Cosquez.

1. The entire rents from the emerging man.
2. Those from the mines of Santa Ana and La Manta.

3. Those from the mines of Supia and Marmato. 4. Those from the pearl fisheries of the entire coast of the Republic.

5. The proceeds from the exploitation of the national woods.

6. The proceeds from harbor and light-house dues, tonnage, etc. 7. The proceeds from the export duty on the nut known as vegetable ivory. The duty may be fixed by the Government at the same amount as that levied by the Republic of Ecuador on the export of the above-mentioned article. Also the whole proceeds from the export duties which may be established in the law on customs tariff.

In the management of these rents the council will proceed in accordance with the general provisions of the fiscal code, but may rent for a period amounting to ten years

the mines of Muzo and Cosquez.

ART. 10. The estimates of income and expenditures will be made out in the mone-

tary units of gold established in article 1 of this law.

1. Customs duties will be levied in gold or in bills at the rate of exchange ruling

on the day of payments.

2. The proceeds from the renting of national property, such as the mines of Muzo and Cosquez, Santa Ana, and La Manta, the pearl fisheries, and the exploitation of the national woods, etc., when they are rented or when there has been a renewal of contracts, shall be levied exclusively in gold.

3. The remaining national, departmental, and municipal rents shall be fixed in gold, but levied in paper, at a fixed exchange for periods of three months.

4. Those charged with the making of this liquidation shall proceed to adjust their operations according to the provisions of the present law, by which provisions they

shall alter the existing estimates.

5. For the fixing of the exchange in the quarterly liquidations the figures of the national council of amortization shall be taken as a basis, but for the first quarter after this law shall have come into force these reductions shall be made at the rate of 10,000 per cent.

ART. 11. The national council of amortization, as responsible to the treasury, shall transmit its accounts to the national court of that department, shall take possession before the ministry of the treasury, and shall enjoy free postal and telegraphic com-

munication.

ART. 12. The council shall publish monthly in the Diario Oficial the account of its

collections and the details of all operations.

ART. 13. The personnel of the national council of amortization to be renewed every four years, but those appointed this year to retain possession of their offices till September 30, 1908, in which year a new election shall be held.

ART. 14. The members of the national council of amortization shall each enjoy a

salary of \$600 gold, which, as also the remuneration of the subordinate employees,

shall be drawn from the funds administered by the council.

ART. 15. The national council of amortization will dictate the necessary measures for changing the bills emitted by the Government for a new emission, which shall lend sufficient guaranties against falsifications.

1. The council may appropriate the sum of \$250,000 for the above purpose, to be

taken from the funds collected for the purpose of amortization.

ART. 16. All legal provisions contrary to the present law are hereby amended and abrogated.

Given at Bogotá the 25th of October, 1903.

COSTA RICA.

Answers to interrogatories, 1903.

(1) No gold was coined in 1903.
(2) Silver: 86,070 colons (colon=\$0.465), in fractional silver, denominations of 50 centimos of a colon, were coined in 1903; silver, nine-tenths fine.

(3) No coinage executed for other governments in 1903.

- (4, 5, 6, and 7) No record is obtainable of gold or silver used in industrial arts in
- 1903, but if any was used it was an exceedingly small quantity—practically nothing.
 (8) Gold imported: Coined, \$149,475, all from the United States; also \$54,000 in bills was imported from the United States. Gold exported: Bullion, \$228,237.42; coined gold, silver, and bills, \$13,264.20; all to United States; almost all was coined gold.

(9) No silver was imported or exported.

- (10) United States gold coin imported, \$149,475. (See reply to No. 8.) (11) Gold from the United States direct in 1903: Answered in No. 10. (12) United States gold coin deposited at the mint and melted: None.
- (13) Gold produced from the mines of the country during 1903: \$228,237.42. (See reply to No. 8.)
 (14 and 16) Costa Rica has no colonies.

(15) No silver produced.

(17 and 18) Output of gold and silver from refineries of the country during 1903: No gold coined in 1903. Silver coined, 86,070 colons. (See reply to No. 2.) This silver is nine-tenths fine.

(19) Approximate stock of gold, coin and bullion, in the country at the close of the

calendar year 1903:

Gold in banks		\$1,798,401.27
Costa Rica gold		1,060,111.00
Gold of other nations (mostly United States g	old)	738, 290. 27

- (20) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1903: \$29,219.57 in banks.
- (21 and 23) Government notes outstanding at the end of the year 1903: 7,265 colons (an old issue). None uncovered by legal-tender gold and silver coin or bullion. (22 and 24) Bank notes outstanding at the end of the year 1903: 1,559,975 colons.

None uncovered by legal-tender gold and silver coin or bullion.

(25) Actual currency of the country: Gold, silver, and paper; payable in gold or silver. Only fractional silver is coined, and silver is legal tender to the amount of 50 colons.

(26) There is no premium on gold.(27) Rate of exchange on London during the year 1903: Pound sterling is equivalent to 10.45 colons. It is customary here to consider the par of exchange 109d, counting the pound sterling as \$5, American gold. Exact par is 112.7d. Highest sight exchange on London during the year was 114d; lowest, 108d; average was about 112d.

(28) No monetary laws were passed in 1903.(29) Report published in 1903 on operations of the mint. (See No. 2 for silver; no gold coined.)

CUBA.

Answers to interrogatories, 1903.

(1, 2, and 3) Gold and silver coined and coinage executed for other governments during 1903: There is no mint in the Republic of Cuba.

(4, 5, 6, and 7) No industrial arts using fine gold or fine silver in Cuba.

(8) Import and export of gold during the calendar year 1903:

Countries.	Importation.	Exportation.
United States Spain France	\$2,085,930 181,181 1,063,832	\$1,045,456 82,416 1,700
Total	3, 330, 943	1, 129, 572

(9) Import and export of silver during the calendar year 1903:

Countries.	Importation.	Exportation.
United States Spain France	\$4,573 271,711	\$96,000
Total.		96,000

(10 and 11) Import of United States gold coin and gold from the United States direct during 1903. (See answer to No. 8.)

(12) United States gold coin deposited at mints and melted during 1903. answer to No. 1—no mint in the Republic of Cuba.)

(13, 14, 15, and 16) There are no gold or silver mines in Cuba; and Cuba has no colonies.

(17 and 18) There are no gold or silver refineries in Cuba.

(19 and 20) The Cuban treasury department is not in a position to answer these questions, owing to the lack of a national currency. In the national treasury there was \$4,254,061.57 on the 31st of December, 1903, and there was, approximately, about \$15,000,000 in circulation on the island. It is impossible to procure statements from the banks on this question. a

(21, 22, 23, and 24) Cuba has no currency nor government bank notes of its own. (25 and 26) Actual currency of the country and premium on gold: The official money of the country, or that employed by the government in all its receipts and expenditures, and in which its accounts are kept, is United States currency, and this is also the commercial money in Santiago province.

The commercial money of the country, excepting in Santiago province, above men-

tioned, is Spanish gold, supplemented by French gold.

Spanish silver is the fractional currency used in connection with Spanish and

French gold.

In measuring other kinds of money by the United States dollar, there is no difference in value between the United States gold dollar and any form of United States

paper currency, all being at a parity with each other.
United States silver when offered in quantity is taken at a discount, but this is on account of its inconvenience in handling and the preference for United States bills.

The United States silver certificate, as above indicated, is at par with gold.

The difference between a United States gold dollar and a Spanish gold dollar is

determined not only by the weight and fineness of the gold in each, but by the supply and demand of exchange operations.

The value of the Spanish silver is fixed by the quotations at Madrid of exchange

on Paris or London, and in a lesser degree by the supply and demand, and not by

any intrinsic difference in the metal.

• (27) Rate of exchange on London is quoted in Habana in Spanish gold, the pound sterling at par being \$4.44 Spanish gold; Habana rates of exchange are regulated by New York quotations for the pound sterling multiplied by the premium for exchange of Habana on New York. Following table exhibits rates of exchange during 1903:

a Under date of December 10, 1904, Minister Squiers states that, according to the best estimates obtainable, the amount of gold in Cuba at the end of the war was \$18,000,000 to \$20,000,000. circulating medium of Cuba, including gold, silver, and paper, is estimated at \$33,000,000.

Month.	Highest.	Lowest.	Average.
January 22 January 29	11918	1193	} 1191
February 1 February 10	1193	11831	1197
March 24 March 9	1195	1197	1105
April 4 April 13	11937	11911	1105
May 4. May 23.		1193	1198
June 30 June 15		119	} 119 ₁₈
July 31 July 18		12018	1201
August 1. August 27.	12018	119 16	12072
September 26 September 3		1193	1201
October 28. October 19. November 2		12031	12132
November 30 December 17		119 ‡	1205
December 12		119 ₁ 1	1193
Average for the year: September 26 February 10.	121132	11831	11937

(28) No laws were passed during the year 1903 affecting the currency. (29) No report of operations of mint or department of mines. (See answer to No. 1.)

DENMARK.

Answers to interrogatories, 1903.

(1) No gold coined during the calendar year 1903.

(2) Of silver there was coined during 1903, 206,784 kroner in 2-krone pieces; 300,657.80 kroner in 10-öre pieces.

(3) No money was coined for foreign countries.

(4 to 7) Amount of gold and silver used in industrial arts during 1903: Minister of finance unable to give any information.

(8) About 8,000,000 kroner, gold, imported; about one-half million kroner exported.

(9) Import and export of silver during 1903: No information at hand.

(10, 11, and 12) No United States gold coin imported. No gold imported directly from the United States. No United States gold coin was deposited or melted at the Royal Mint.

[13 to 18] No gold mines, silver mines, or refineries exist in Denmark or its colonies

(19) The stock of gold coin and bullion at the close of the calendar year 1903 was, coin, about 55,000,000 kroner; bullion, about 10,000,000 kroner.

(20) Stock of silver coin, about 23,000,000 kroner.

(21 and 23) No Government notes exist in Denmark. (22 and 24) At the close of the calendar year 1903, 108,000,000 kroner were in circulation, of which 29,000,000 kroner were uncovered.

(25 and 26) Actual currency of the country and premium on gold: (Replies given March 2, 1894, in a similar circular.) The law of coinage of May 23, 1873, made gold the standard for the Danish coin system, with use of silver and inferior metal as change money.

The same law provides the privilege for everybody to demand the exchange of

any with 10 kroner divisible amount of change money into gold.
"Octroi" of July 4, 1818, for the national bank provides that the national bank shall be and remain the only institution in Denmark privileged to issue "notes of demand" as currency. They bear the value of gold coin and are to be paid on demand with gold coin according to their face value. Everybody has the right to demand the payment of the notes in gold when presented to the bank. The national bank is thus the only bank issuing notes, and all notes circulating in Denmark belong to it.

(27) The average rate of exchange on London was 18.1970. The highest rate was 18.25 (January 27 to February 5, February 13 to March 9, and March 13); the lowest was 18.13 (September 1).

(28) Laws passed during 1903 affecting the currency: No law on this subject was

1873, to March 31, 1903. The gold standard was adopted by law in that country May 23, 1873.

•	Co	ined.	Coins re	Coins remelted.	
Denomination.	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.	
Gold: 20-crowns 10-crowns	1,706,562 921,850	Crowns. 34, 131, 240. 00 9, 218, 500. 00	208 650	Crowns. 4, 160.00 6, 500.00	
Total	2, 628, 412	43, 349, 740. 00	858	10,660.00	
Silver: 2-crowns 1-crown 25-öre 10-öre Total	5, 382, 452 6, 225, 388 11, 764, 880 21, 403, 821 44, 776, 541	10, 764, 904. 00 6, 225, 388. 00 2, 941, 220. 00 2, 140, 382. 10 22, 071, 894. 10	40,710 14,551 1,371,701 104,695 1,581,657	81, 420, 00 14, 551, 00 342, 925, 25 10, 469, 50 449, 365, 75	
Bronze:	6, 944, 798 38, 292, 543 46, 884, 788	347, 239. 90 665, 851. 46 468, 847. 88	83,390 163,902 51,042	4, 169. 50 3, 278. 04 510. 42	
Total	92, 122, 159	1, 481, 939. 24	298, 334	7,957.96	
Grand total	129, 527, 112	66, 903, 573. 34	1, 830, 849	467, 983. 71	

STATEMENT OF THE COINAGE OF THE DANISH GOVERNMENT FROM APRIL 1, 1902, TO MARCH 31, 1903.

	Coi	ined.	Coins remelted.		
Denomination.	Number of pieces.	Nominal value.	Number of pieces.	Nominal value.	
Silver: 2-crowns		Crowns.	1,601	Crowns. 3, 202, 0	
1-crown 25-öre 10-öre			1,591 4,192 10,310	1,591.00 1,048.00 1,031.00	
Total			17, 694	6, 872. 0	
Bronze:					
5-öre 2-öre 1-öre	555, 798 3, 464, 129 2, 977, 487	27, 789. 90 69, 282. 58 29, 774. 87	5, 420 11, 650 5, 000	271. 00 233. 00 50. 00	
Total	6, 997, 414	126, 847. 35	22,070	554.0	
Grand total	6, 997, 414	126, 847. 35	39,764	7, 426. 0	

ECUADOR.

Answers to interrogatories, 1903.

(1 and 2) Gold and silver coined during 1903: None.
(3) Coinage executed for other governments: None.
(4 and 5) Amount of gold, new and old, used in industrial arts during calendar year 1903: Practically none.

(6 and 7) Amount of silver, new and old, used in industrial arts during calendar year 1903: Very little.

(8 and 9) Imports and exports of gold and silver during 1903:

GOLD IMPORTS.

Description.	Country.	Weight.	Value.
Gold coin	From England	Kilograms. 178	Sucres. 214, 450
	GOLD EXPORTS.		
Melted gold	To United Statesdo	192 150	Sucres. 54, 151 145, 677 123, 336 36, 660
Bars of gold	To England To United States To Peru To France	42 160 5 5	33, 947 122, 268 2, 000 2, 000
Gold coin	To Germany To United States To France To England To Germany	93 77 518	7,000 100,000 80,000 560,000 135,000
Old plate (gold and silver)	do	46	10,000

SILVER EXPORTS.

**************************************	Sucres. 800 650 8,000
	35

(10, 11, and 12) Import of United States gold coin; import of gold from the United States direct, and United States gold coin deposited at mints and melted during calendar year 1903: None.

(13) Gold produced from mines of the country during 1903: \$70,436, United States

value, reported.

(14, 15, and 16) Gold and silver produced from colonies of the country, and silver produced by mines of the country during 1903: None.

(17 and 18) Output of gold and silver from refineries of the country during 1903:

None. No refineries.

- (19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1903: In banks, 3,432,460 sucres, gold coins, equal \$1,716,730 United
- (20) Approximate stock of silver coin, and bullion, in the country at the close of the calendar year 1903: In banks, 294,974 sucres, silver coins, equal \$147,487 United
- (21 and 23) Government notes outstanding at the end of the year 1903: None issued.
- (22 and 24) Bank notes outstanding at the end of the year 1903: 5,756,029 sucres, equal \$2,878,014 United States. Amount of bank notes uncovered by legal-tender silver coin or bullion, 2,027,595 sucres, equal \$1,014,797 United States.

(25) Actual currency of the country: Convertible paper and silver.
(26) There is no premium on gold.
(27) Highest, lowest, and average rate of exchange on London during 1903: January to July, inclusive, 102; August to December, 104; average, 1025 per cent.

(28) No laws were passed during 1903 affecting the currency.

(29) No mint in the country. No report of department of mines; no such department organized.

EGYPT.

Answers to interrogatories, 1903.

(1 and 2) Gold and silver coined during 1903: None at all.

(3) Coinage executed for other governments during 1903: No. (4, 5, 6, and 7) Amount of gold and silver used in industrial arts during 1903: No means of knowing.

(8 and 9) Imports and exports of gold and silver during 1903:

VALUE IN EGYPTIAN POUNDS OF SPECIES DECLARED AT THE EGYPTIAN CUSTOMS DURING THE YEAR 1903.

	Imported.		Exported.	
Countries imported from or exported to.	Gold.	Silver.	Gold.	Silver.
England	Egyptian pounds. 4, 985, 615 58, 500 202, 410 436, 043 22, 143 209, 229 323, 005 39, 861		Egyptian pounds. 880, 545 184, 698 98, 095 315, 467	
Total	6, 276, 806	154, 763	1,771,708	14, 225

a Including 10,000 Egyptian pounds of Egyptian money in nickel. b Including 141,000 Egyptian pounds of Egyptian money in silver, nickel, and bronze. c Value of Egyptian used (obsolete) coins exported.

WEIGHT AND VALUE OF GOLD AND SILVER INGOTS IMPORTED AND EXPORTED DUR-ING THE YEAR 1903, DECLARED AT THE EGYPTIAN CUSTOMS.

Countries imported from or		Imp	Exported.				
exported to.	Gold. Si		Silv	Silver.		Silver.	
England India Austria France Turkey Other countries	Kilograms. 1 65 118	Egyptian pounds. 137 8, 498 14, 635 23, 270	Kilograms. 12,730 	Egyptian pounds. 43,813 56 6,270 157 3,203	Kilograms. 154 69 196 419	Egyptian pounds. 429 160	

(10, 11, and 12) Import of United States gold coin, or gold from the United States direct, and United States gold coin deposited at mints and melted: None.

(13, 14, 15, and 16) Gold and silver produced from the mines of the country and colonies of the country during 1903: None, as yet; people are still prospecting in Sudan and Upper Egypt at present for gold.

(17 and 18) Output of gold and silver from refineries of the country during 1903: None.

(19 and 20) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1903: No means of knowing; banks refuse to give their cash balances; can not ascertain what there is in circulation.

(21 and 23) No government notes issued in this country. (22 and 24) The Bank of Egypt is exclusively authorized to issue notes so long as the amount is covered by securities deposited with the Egyptian government. No means of knowing the amount of bank notes not covered by legal-tender gold and silver coin and bullion.

(25) Actual currency of the country: Gold, silver, nickel, and the bank notes referred to under No. 22.

(26) Gold coins are never at a premium in Egypt. (27) Rate of exchange on London during 1903:

Month.	Cheque.	Three months.	Month.	Cheque.	Three months.
January February March April May June	973 9715 9715 9715 9715 972 972 972	96# 97 97 97 97 97 97	July August. September October November December.	$\begin{array}{c} 97\frac{1}{8} \\ 97\frac{7}{16} \\ 97\frac{1}{16} \\ 97\frac{1}{4} \end{array}$	9618 967 9618 9618 961 963

(28) Laws passed during 1903 affecting the currency: No.

(29) There is no mint in Egypt, nor any department of mines.

SPECIAL REPORT.

Since the monetary reform in Egypt in 1889 that country has had the gold standard, silver being used for fractional currency. The banks work without government control, and there being no state bank it is very difficult to obtain any information relative to the holdings, which are confidential. All transactions are made by settlements in gold. The circulation is composed almost entirely of pounds sterling, this money being the easiest to import. The Egyptian gold money—that is, the Egyptian pound of 100 piasters—exists only nominally. The pound sterling is current at 97½ piasters.

Egypt imports coin at the time of the cotton season, and exports this coin after-

wards, retaining, however, a certain quantity in the country.

The Egyptian government issues no gold pounds. The National Bank of Egypt is authorized to place in circulation bank notes, covered partly by gold coins and partly by bonds of the Egyptian government. This paper money has but small circulation, the natives preferring coin. The bank has at this time about 400,000 pounds in circulation.

The following figures for the stock of gold in the country are based on custom-house statistics, which have only been regularly kept in recent years. From 1884 to 1903 these returns give the following:

	Egyptian pounds.
Imports	
Exports	
Remaining in the country	24 341 702

The stock of gold in Egypt is increasing yearly, a part of the coin imported at each cotton season remaining in the country. For the past two years, when the price of cotton has been very high, the imports and exports were as follows, amounts being in Egyptian pounds-

Year.	Imports.	Exports.
1902 1903 Total	Egyptian pounds. 4,772,829 6,276,806	Egyptian pounds. 1,828,412 1,771,708 3,600,120

showing an increase in the gold stock in these years of 7,449,635 Egyptian pounds. At the beginning of the cotton season of 1904, in September, the stock of gold in the banks and ministry of finance amounted to from one and one half to two million pounds, the remaining five million pounds not being visible and probably held by the people in the villages, where the Arabian cultivators have the habit, through mistrust, of burying their coin. According to the customs returns there would be 24,000,000 Egyptian gold pounds in Egypt, but this is possibly exaggerated, for the following reasons:

First. A quantity of gold is used each year in the manufacture of jewelry by the Arabs.

Second. Export of gold takes place by tourists of Egypt going to Europe and not

taking letters of credit.

Third. There is a certain loss caused by a number of small Greek traders who live in the interior and who pass the summer in the isles of the archipelago, their native

Fourth. The statistics are not to be entirely depended upon for the earlier years. Uniting all these points, which are of course without any possible control or verification, there is under this head a diminution of the stock of coin in circulation, but it is impossible to indicate it even approximately. And from the above it will be seen that it is impossible to give, even approximately, the circulation of gold in this

As for silver money, which is but subsidiary and all in circulation, occasionally proving to be too scant, there should be in the country about £E3,000,000.

NOVEMBER 14, 1904.

FRANCE.

Answers to interrogatories, 1903.

(1) Gold coined during 1903:

A. FRENCH GOLD COINS.

Denomination.	Number of pieces.	Value.
100 francs 20 francs	10,096 4,405,175	Francs. 1,009,600 88,103,500
Total	4, 415, 271	89, 113, 100
Coined from bullion and recoinage, viz: Bullion Recoinage		88, 857, 180 254, 920
Total		89, 112, 100

B. COLONIAL COINS.

TUNIS.

Denomination.	Number of pieces.	Value.
20 francs	300, 023 83 300, 106	Francs. 6,000,460 830 6,001,290

(2) Silver coined during 1903:

A. French Silver Coins.

Denomination.	Number of pieces.	Value.
1 frane	472, 883 2, 221, 828 2, 694, 711	

The pieces of 1 franc were coined from metal obtained from the melting down of French 5-franc pieces of the value of 445,062 francs.

The pieces of 50 centimes were coined to replace an equal number of 50-centime pieces which were withdrawn from circulation and melted down.

B. French Colonial Coins (Silver).

TUNIS.

Denomination.	Number of pieces.	Value.
2 francs	303 703 1,003 2,009	Francs. 606, 00 703, 00 501, 50
INDO-CHINA.		-
1 piaster 셨 piaster 셨 piaster.	10, 076, 893 675, 000 1, 300, 000	54, 415, 222, 50 729, 000, 00 702, 000, 00

All these were coined from bullion.

(3) Coinage executed for other governments during 1903:

ETHIOPIA.

Denomination.	Number of pieces.	Value.
Silver: 1 talari. † talari. 2 talari	135, 558 271, 351 1, 352, 857	Francs. 704, 901, 60 352, 756, 30 351, 742, 82
Total	1,759,766	1, 409, 400. 72

MOROCCO.

Denomination.	Number of pieces.	Value.
Silver: 1 piaster ½ piaster ½ piaster ½ piaster ¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬	300, 157 1, 799, 578 160, 022 2, 397, 327 4, 657, 084	Francs. 1, 500, 785, 00 4, 498, 945, 00 200, 027, 50 599, 331, 75 6, 799, 089, 25

(4 and 5) Fine gold used in the industrial arts during calendar year 1903: About 25,000 kilograms fine gold. No information as to what amount of this was new or old gold.

(6 and 7) Fine silver used in the industrial arts during calendar year 1903: About 274,000 kilograms. No information as to what amount of this was new or old silver. Note.—The amount of silver and gold ware stamped at the mint during the year 1903 was:

 Gold
 Kilograms.

 Silver
 11,800

 silver
 149,300

(8 and 9) The following tables of the customs statistics show the temporary result of the imports and exports during the year 1903 (the final figures are not yet at hand):

IMPORTATIONS.

Country of origin.	Weight.
GOLD,	
ullion:	Kilograms.
England	26, 433.
Italy	1,306.
United States.	30, 562,
Other countries	13, 379.
Total	71, 680
Value in francs. 248, 924, 000	
oins:	1
England	6,809
Belgium	1,155
Germany	3,050
Italy	
Turkey	599
Egypt	
EgyptOther countries	7, 760
Total	23, 401
Value in francs. 74, 884, 000	=======================================
old ore and platinum	3, 200
Value in francs 65,000	0,200

EXPORTATION.

Country of destination.	Weight.
GOLD. Ore, gold bars, broken jewelry, etc. (country not designated); value in francs, 7,077,000	Kilograms. 2, 309. 4
England Italy Switzerland Turkey Egypt United States Other countries	729.7 2,213.7 7,810.2 3,604.7
Total	41, 951. 0

IMPORTATIONS.

Country of origin.	Weight.
SILVER.	
Bullion:	Kilograms.
England	302, 577. 0
Belgium	21, 867. 3
Italy	4, 286. 2
Other countries.	305, 065. 5
Total Value in francs 62.790.000	633, 796. 0
Coins:	
England	35, 914, 4
Belgium	218, 854, 2
Germany	876.2
Spain	6, 960, 4
Ifaly	4, 791. 2
Mexico	9,800.0
Other countries.	84, 364. 7
Total	361, 561. 1
Value in francs	
Ore	28, 800.0

EXPORTATION.

Country of destination.	Weight.	
Bullion and old silver: England	Kilograms. 80, 156. 3 92, 257. 4	
Total	172, 413. 7	
England Belgium Spain Italy	5, 002. 7 60, 979. 6 7. 5 40, 538. 7 62, 477. 3	
Switzerland Other countries Total Value in francs. 89, 692, 000	303, 477. 3 472, 483. 1	

- (10) Import of United States gold coin during the year 1903: The French customs do not class by countries the gold coin imported. It is therefore impossible to give the number of American gold coins that entered France during the year 1903.
 - (11) Import of gold from the United States direct during 1903: No information.
 - (12) No American gold was melted during the year 1903.
- (13) No gold was produced in France during the year 1902. Figures for 1903 are not yet at hand.
 - (14) Gold produced by the colonies of the country during 1902:

Country.	Kilograms.	Francs.
Guiana	4, 645	12, 544, 000
Madagascar	1, 535	4, 123, 600

(15 and 16) Silver produced from the mines of the country during 1903: The figures for 1903 are not yet to hand. For the year 1902, from the statistics supplied by the minister of public works, the French mines produced 23,300 kilograms, valued at 2,330,000 francs.

(17) Output of gold from refineries of the country during 1903: No return.(18) Output of silver from refineries of the country during 1903: Refineries, 1902, 64,354 kilograms, valued at 6,435,400 francs, at the rate of 100 francs per kilogram. (19 and 20) The stock of gold and silver coins existing in France is estimated as follows for the year 1903:

Description.	French coins.	Foreign coins.	Total.
Gold	1,380,000,000	Francs. 525, 000, 000 555, 000, 000 35, 000, 000 1, 115, 000, 000	Francs. 4, 200, 000, 000 1, 935, 000, 000 240, 000, 000 6, 375, 000, 000

As to the stock of gold in bars it would be difficult to give the amount as the Bank of France makes no distinction between specie and bullion in its reports.

(21 and 23) There are no Government notes in France.

(22) On the 28th of January, 1904, the amount of notes of the Bank of France,

which alone has the right to issue notes, was 4,358,469,615 francs.

(24) The amount of coin held by the Bank of France on January 28, 1904, being 3,448,700,000 francs, the uncovered notes would amount to 909,769,615 francs, the issue of notes being 4,358,469,615 francs.

(25) The actual currency of the country: It is gold and silver. Pieces of 5 francs possess unlimited purchasing power. Fractional currency is legal tender to the amount of 50 francs. Notes of the Bank of France are legal tender to an unlimited amount, but are convertible into specie on demand.

(26) Premium on gold: Gold in bars was at par from January 1 to November 16, and from December 20 to the end of the year. From November 17 to December 20 the premium varied between one-fourth per cent and 2 per cent.

(27) Exchange on London, drafts, during 1903:

Month.	Highest.	Lowest.
1903.		
anuary		25. 13
ebruary		25.14
farch		25.1
April	25. 17	25. 16
ſay		25.16
une		25. 1
uly		25.1
August		25. 13
eptember	25. 21 ½	25.13
October		25. 13
November	25, 20	25.14
December	25. 191	25.1
Average	25. 211	25.1

(28) Laws passed during 1903 affecting the currency: (1) A law of March 31, 1903, authorizing the coinage of 10,000,000 francs in 25-centime nickel pieces, weighing 7 grams and 24 milimeters in diameter; (2) a decree of April, 1903, authorizing the issue of cash orders (bons de caisse) of Guadeloupe.

(29) Herewith, copy of the report of the Commission de Controle of the monetary

circulation, year 1903.

GERMANY.

Answers to interrogatories, 1903.

(1) During the calendar year 1903 there were coined (including the recoinage) the following:
Marks.
Double crowns 63,241,460 Crowns 30,228,650
Total
There were brought to the German mints for recoinage into imperial gold pieces: (a) Worn gold coins of the Empire—
Marks.
Double crowns 1,972,920 Crowns 3,859,080
Total
Weighing 2,071.8972 kilograms, fine.
 (b) In foreign gold coin, 14,167.3198 kilograms, fine. (2) The imperial silver coinage during the calendar year 1903 was as follows:
Marks.
5-mark pieces
2-mark pieces
1-mark pieces

The 5, 2, and 1 mark pieces were recoined from thalers and uncurrent pieces of the Empire withdrawn from circulation, and the half-mark pieces from worn coin of the same denomination.

(3) In 1903 coinages for foreign countries were executed as follows: (a) At the Royal Prussian mint in Berlin: For Morocco, in half-rial pieces, 1,037,139.50 rials; in quarter-rial pieces, 344,912.75 rials. (b) At the mint in Hamburg: For Siam, pai pieces, 6,405,197; at pieces, 10,240,000.

192, 093, 50

(4, 5, 6, and 7) Amount of gold and silver, new and old, used in industrial arts during 1903: Up to the present time the only data collected relate to the years 1896 and 1897. No official information available.

(8, 9, 10, and 11) The imports and exports of the precious metals, arranged according to the countries of origin and destination, are exhibited in the subjoined table:

IMPORTS AND EXPORTS OF GOLD AND SILVER IN THE SPECIAL COMMERCE OF THE GERMAN CUSTOM-HOUSE DURING THE CALENDAR YEAR 1903.

Country of origin and des-	Gold	coin.	Raw and	bar gold.	Silver coin.		
tination.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	
	Kilograms.	Kilograms.	Kilograms.	Kilograms.	Kilograms.	Kilograms.	
Belgium	508				771		
Denmark	265	1,166		50			
France	2, 352	77	432				
Great Britain	28,652	637	52,481		3,743	488	
Italy	125	145	295	1,617			
Netherlands	1,910	182	118	222	18,025		
Norway	55	l	3				
Austria-Hungary	10,583	7,766	487	1,505	12, 326	4,087	
Portugal		.,,		_,,		-,	
Roumania	142	203				F	
Russia	255	2	657				
Finland			001	10,000			
Sweden			46	104			
Switzerland	468	581	230	1,383			
Spain		001	200	1,000			
Egypt							
British West Africa		12					
German East Africa							
German South Africa							
German West Africa					55	1, 210	
Morocco					00	36, 818	
China			661			30, 31	
JapanJ			001			***********	
Brazil			128				
Chile			130				
Colombia			90				
Ecuador	45		33				
Pern	=		37				
Venezuela			26				
Mexico			20				
United States of America	21		0.050				
			2,958				
AustraliaOther countries	810 118	87	88	7	3, 755	9 90	
Other countries	118	87	88	7	3, 700	3, 394	
Total	46,370	10, 904	58, 900	22, 983	38, 675	46,008	
Calculated value in marks	116, 435, 000	27, 419, 000	164, 331, 000	64, 215, 000	2, 543, 000	3, 437, 000	

12932-04-16

Imports and Exports of Gold and Silver in the Special Commerce of the German Custom-House during the Calendar Year 1903—Continued.

	Raw and	bar silver.	Scrap gold and silver.		
Country of origin and destination.	Imports.	Exports.	Imports.	Exports.	
	Kilograms.	Kilograms.	Kilograms.	Kilograms.	
Belgium	1,310		645	.	
Denmark		9,645	307		
rance		2,532	191		
reat Britain	281, 189	50,045			
taly	298	3, 280	9,642		
Vetherlands	3, 285	5, 915	1,310		
Vorway	0,200	4, 153	1,010		
Austria-Hungary		85, 131	1,831		
		259	1,001		
Portugal	·	209			
Roumania		00 040			
Russia		63, 048			
inland		2,892			
Sweden		17, 499			
witzerland		29,637	14,507		
spain					
Sgypt			-:		
British West Africa					
erman East Africa					
erman South Africa		l <i></i>			
erman West Africa					
Morocco					
China.	_,				
apan	1				
Brazil		!	186		
Chile			100		
Colombia					
Ecuador					
Peru Venezuela					
Mexico	. 3,001				
Australia		1 000			
Other countries	1,634	1,223	990		
Total	. 293, 117	275, 259	29, 609		
Calculated value in marks	21, 412, 000	20, 245, 000	8, 883, 000	2,00	

(12) During the calendar year 1903 United States dollars and eagles of the total weight of 13,195.8476 kilograms fine were brought to the German mints to be coined into imperial gold for private account.

(13, 15, 17, and 18) (a) Product of the refineries of the Empire: Gold, 2,572.39 kilograms; value, 7,174,940 marks. Of this amount 106.12 kilograms were obtained from domestic ores, 344.10 from imported ores, and 2,122.17 kilograms from domestic and foreign sweeps. Silver, 396,252.88 kilograms; value, 28,897,027 marks. Of this amount 180,374.40 kilograms were obtained form domestic ores; 168,835.83 kilograms from imported ores, and 47,042.65 kilograms from domestic and foreign sweeps.

(14 and 16) The German protectorates produced neither gold nor silver in 1903. (19) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1903. The total amount of imperial gold coined to the close of the year 1903, less the pieces remelted, was:

		Marks.
Double crowns		3, 299, 723, 880
		,,
Total	•	3 030 171 740

It is impossible to state how much this amount has diminished, by export or otherwise. At the close of the year 1903 the Reichsbank had 404,884,000 marks in imperial gold and 153,209,000 marks in gold bullion and foreign gold coin in its vaults.

(20) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1903: The total amount of silver pieces of the Empire coined to the end of the year 1903 was, after deducting the pieces that have been remelted, as follows:

	Marks.
5-mark pieces	. 182, 970, 155
2-mark pieces	220 359 231
I-mark pieces	71, 426, 486
Total	662, 571, 112

It is impossible to state how much of this has been withdrawn from circulation for industrial or other uses. Besides the imperial silver coin there is in circulation and in the stock of the banks and public treasuries a balance of thaler pieces, which at the close of the year 1903 was estimated at 213,757,553 marks.

At that time the Reichsbank held:

·	Marks.
Imperial silver coin	63, 585, 000
Thalers	169, 737, 000

(21 and 23) There was no change in the amount of issue of Reichsbank notes during the past year. The total amount is equal to the reserve of gold coin which the

Empire holds as a war fund.

(22 and 24) The amount of bank notes in circulation, which is regulated by the bank law of March 14, 1875 (Reichs-Gesetzblatt, p. 177), and by the amendment to the same, dated June 7, 1899 (Reichs-Gesetzblatt, p. 311), was, at the close of 1903, 1,726,350,000 marks.

The amount of uncovered notes in circulation at the same time was 814,158,000 marks. The reserve consists of legal-tender German gold coin, Reichsbank notes, notes of other German banks, and gold bars and foreign gold coin valued at 2,784

marks per fine kilogram.

(25) Actual currency of the country: No change has occurred in the constitution of the circulating medium of the country since this question was answered for the year 1900: "The actual currency of the country is the imperial coins and the thalers not yet withdrawn from circulation (the thaler being calculated at 3 marks). The imperial treasury notes, issued to the amount of 120,000,000 marks, are accepted at all the treasuries of the Empire and of the Federated States at their face value, and are always, upon demand, exchanged into coin by the main imperial treasury. There is no compulsion to accept them in private transactions."

(26) No; gold is not at a premium as compared with the actual currency of the

(27) The course of exchange on London, on the Berlin bourse in 1903 (£.1, eight days), was as follows:

Months.	Average.	Highest.	Lowest.
January February March April May June July August September October November	20, 47 20, 48 20, 48 20, 45 20, 40 20, 37 20, 36 20, 36 20, 39	20, 475 20, 490 20, 490 20, 495 20, 490 20, 470 20, 380 20, 370 20, 360 20, 405 20, 435 20, 4440	20, 425 20, 465 20, 475 20, 470 20, 435 20, 380 20, 355 20, 355 20, 370 20, 405 20, 390
In 1903.	20.42	20.495	20.350

⁽²⁸⁾ No laws were passed in 1903 affecting the currency. By virtue of the law concerning changes in the monetary system of June 1, 1900 (Reichs-Gesetzblatt, p. 250), and in conformity with a resolution of the Bundesrath of October 16, 1902, the nickel 20-pfennig piece has been withdrawn from circulation.

(29) No report on the operations of the mint is published.

Coinage of Imperial Coins by the Mints of the German Empire during the Calendar Year 1903.

					0.1					
When	re coined.			Double kronen.		Kronen.	F	Ialf kronen.	Coined on private account.	
To the end of 1902.			3,	Marks. 244, 998, 06	0	Marks. 634, 239, 310)	Marks. 27, 969, 925	Marks. 2,581,571,380	
In the year 1903: Berlin Hanover a Frankfort-on-the-Main b			58, 241, 46	0	16, 849, 790	0		75, 091, 250		
Munich Muldener Hütt Stuttgart Karlsruhe	e			5,000,00	0	5, 344, 260 2, 838, 220 1, 804, 020 1, 094, 500			5, 344, 260 7, 838, 220 1, 804, 020 1, 094, 500	
Darmstadt Hamburg		• • • • • • • • • • • • • • • • • • • •				2, 297, 860)		2, 297, 860	
Total for 1903 Total for 1902	and 1903.		3,	63, 241, 46 308, 239, 52	0	30, 228, 650 664, 467, 960)	27, 969, 925	93, 470, 110 2, 675, 041, 490	
Number of pieces.		• • • • • • • • • • • • • • • • • • • •		165, 411, 97	6	66, 446, 796	3	5, 593, 985		
						Silver coins	3.	,		
Where coine	ed.	5-mark pieces.		2-mark pieces.		1-mark pieces.	5	o-pfennig pieces.	20-pfennig pieces.	
To the end of 1902.		Marks. 147, 053, 355	5 17	Marks. 71, 170, 648	21	Marks. 13, 261, 818	72	Marks. 2, 115, 342. 50	Marks. 35, 717, 922. 80	
In the year 1903: Berlin		19, 508, 975 5, 060, 485 2, 681, 490 3, 610, 910		8, 237, 418 2, 812, 134 1, 491, 102 1, 622, 766 987, 978		914, 123 485, 099 652, 240		192, 093. 50		
Stuttgart Karlsruhe Darmstadt c Hamburg		2, 195, 525 2, 941, 675		1,634,430		613, 985				
Total for 1903 Total for 1902	and 1903.	35, 999, 060 183, 052, 415	0 1	16, 785, 828 187, 956, 476		7, 162, 077 20, 423, 895	72	192, 093. 50 2, 307, 436. 00	35, 717, 922, 80	
Number of pieces		36, 610, 483	3 8	93, 978, 238	22	20, 423, 895	144	4,614,872.00	178, 589, 614. 00	
		Nickel	coin	S.	1	Cop	per	coins.		
Where coined.	20-pfenni pieces.	g 10-pfer piece	nig es.	5-pfenn pieces	ig	2-pfenni pieces.	g	1-pfennig pieces.	Pieces.	
To the end of 1902.	Marks. 5, 005, 860.	Mari 46, 655, 9	ks. 916. 50	Marks 22, 724, 14	2. 85	Marks. 6, 213, 207	7, 44	Marks. 9,674,270.	99 3, 106, 504, 728	
In the year 1903: Berlin Hanover a Frankfort-on-		513, (096, 90	296, 61	7. 05			126, 902. 3	38 40, 720, 558	
the-Main b Munich Muldener			522. 20	· '		1		31, 402.		
Hütte Stuttgart Karlsruhe		98,7 100,2 61,0	796, 80 289, 60 000, 90	55, 69 60, 45 30, 50	0, 00 2, 55 9, 00			19,559.4 29,452.4 13,769.5	45 6, 358, 483 42 7, 523, 396 4, 253, 638	
Darmstadt c Hamburg		81,6	327.00	40, 84	2.70			28, 320.		
Total for 1903 Total for		995, 4	133.40	554, 41	5. 45			249, 406. (75, 307, 180	
1902 and 1903	5, 005, 860.	80 47,651,3	349.90	23, 278, 55	8.30	6, 213, 207	. 44	9, 923, 677. (08	
Number of										

a Closed since 1878.

b Closed since 1880.

Closed since 1883.

Coinage of Imperial Coins by the Mints of the German Empire during the Calendar Year 1903—Continued.

RECAPITULATION.

To the end of 1903.	Gold coins.	Silver coins.	Nickel coins.	Copper coins.	Total.
Berlin	215, 137, 345 117, 818, 110 142, 954, 235 76, 068, 065	Marks. 287, 897, 870, 60 50, 633, 984, 00 41, 510, 222, 10 96, 215, 732, 80 46, 484, 591, 00 67, 934, 348, 40 44, 825, 740, 60 13, 631, 377, 05 50, 324, 278, 30	Marks. 30, 992, 768, 60 3, 006, 071, 70 4, 930, 433, 90 10, 647, 728, 85 5, 919, 920, 10 7, 459, 528, 95 5, 202, 564, 55 1, 272, 684, 96 6, 504, 067, 45	Marks. 6, 722, 673. 01 1, 097, 396. 60 1, 803, 516. 28 1, 790, 826. 26 1, 036, 802. 48 1, 435, 088. 37 1, 032, 453. 07 278, 179. 59 939, 948. 86	Marks. 3,055,980,532.21 246,393,872.30 299,736,002.28 323,791,632.91 171,259,423.58 219,783,200.72 127,128,823.22 48,423,551.43 299,711,164.61
Total	4,000,677,405	699, 458, 144. 80	75, 935, 769. 00	16, 136, 884. 52	4, 792, 208, 203, 32

There were coined in addition at the royal mint in Berlin-

FOR THE GERMAN EAST AFRICAN COMPANY.

Denomination.	To the end of 1902.	In 1903.	To the end of 1903.
Silver coins: 2-rupee pieces 1-rupee pieces 1-rupee pieces 1-rupee pieces	2, 337, 778 179, 171		179, 171
Total	2, 750, 329		2,750,329
Copper coins: Pesas pieces	Pesas. 41, 092, 335	Pesas.	Pesas. 41, 092, 335

FOR THE GERMAN NEW GUINEA COMPANY.

Gold coins: New Guinea 20-mark pieces New Guinea 10-mark pieces	$Marks. \\ 30,000 \\ 20,000$	Marks.	Marks. 30, 000 20, 000
Total	50,000		50,000
Silver coins: New Guinea 5-mark pieces New Guinea 2-mark pieces New Guinea 1-mark pieces New Guinea 1-mark pieces	30,000		115,000 30,000 45,000 10,035
Total	200, 035		200,035
Bronze coins: New Guinea 10-pfennig pieces. New Guinea 2-pfennig pieces. New Guinea 1-pfennig pieces.	5,000		10,000 5,000 5,000
Total	20,000		20,000

FOR THE EGYPTIAN GOVERNMENT.

GOVERNMENT	· ·	
Piasters. 5, 202, 400. 00	Piasters.	Piasters. 5, 202, 400. 00
36, 584, 380. 00 83, 268, 600. 00 52, 931, 060. 00 16, 305, 228. 00 8, 937, 681. 00	•	36, 584, 380, 00 83, 268, 600, 00 52, 931, 060, 00 16, 305, 228, 00 8, 937, 681, 00
198, 026, 949. 00		198, 026, 949. 00
3, 451, 235, 00 19, 009, 624, 00 1, 492, 223, 40 1, 175, 713, 50		. 3, 451, 235. 00 19, 009, 624. 00 1, 492, 223. 40 1, 175, 713. 50
25, 128, 795. 90		25, 128, 795. 90
608, 498. 15 223, 655. 475		608, 498. 15 223, 655. 475
832, 153. 625		832, 153. 625
ICAN REPUBL	IC.	
£15, 650. 00 5, 075. 00		£15, 650. 00 5, 075. 00
20, 725. 00		20, 725. 00
1,081.75 2,037.50 2,030.00 4,015.00 707.50 303.75		1, 081. 75 2, 037. 50 2, 030. 00 4, 015. 00 707. 50 303. 75
10, 175. 50		10, 175. 50
116–22/240		116-22/240
M OF ITALY.		.,,
<i>Lire</i> . 15, 000, 000	Lire.	<i>Lire</i> . 15, 000, 000
SANTO DOMI	NGO.	
Pesos. 200, 000	Pesos.	Pesos. 200, 000
occo.		
Rials. 55, 177. 00 494, 235. 00 253, 236. 25 42, 603. 60 28, 035. 55	Rials. 1, 037, 139, 50 517, 357, 25	Rials. 55, 177. 00 1, 531, 374. 50 770, 593. 50 42, 603. 60 28, 035. 55
873, 287. 40	1, 554, 496. 75	2, 427, 784. 15
Cents.	Cents. 33, 004, 100. 00	Cents. 33, 004, 100. 00
	Piasters. 5, 202, 400. 00 36, 584, 380. 00 88, 288, 600. 00 52, 931, 060. 00 16, 305, 228. 00 8, 937, 681. 00 198, 026, 949. 00 3, 451, 235. 00 19, 099, 624. 00 1, 492, 223. 40 1, 175, 713. 50 25, 128, 795. 90 608, 498, 15 223, 655. 475 832, 153. 625 ICAN REPUBL £15, 650. 00 5, 075. 00 20, 725. 00 1, 081. 75 2, 037. 50 20, 303. 00 4, 015. 00 707. 50 303. 75 10, 175. 50 I16-22/240 M OF ITALY. Lire. 15, 000, 000 Pesos. 200, 000 CCCO. Rials. 55, 177. 00 494, 235. 00 243, 235. 00 243, 235. 00 243, 235. 00 243, 235. 00 243, 235. 00 243, 235. 00 243, 235. 00 243, 235. 00 243, 235. 00 243, 235. 00 243, 235. 00 253, 236. 25 42, 603. 55 873, 287. 40	5, 202, 400. 00 36, 584, 380. 00 83, 288, 600. 00 52, 931, 060. 00 16, 305, 228. 00 8, 937, 681. 00 198, 026, 949. 00 3, 451, 235. 00 19, 009, 624. 00 1, 492, 223. 40 1, 175, 713. 50 25, 128, 795. 90 608, 498. 15 223, 655. 475 832, 153. 625 ICAN REPUBLIC. £15, 650. 00 5, 075. 00 20, 725. 00 1, 081. 75 2, 037. 50 20, 303. 00 4, 015. 00 707. 50 303. 75 10, 175. 50 116-22/240 M OF ITALY. Lire. 15, 000, 000 Pesos. 200, 000 Pesos. 200, 000 Pesos. 200, 000 1, 037, 139, 50 517, 357, 25 42, 603. 60 28, 035. 55 517, 357, 25 42, 603. 60 28, 035. 55 873, 287. 40 1, 554, 496. 75

FOR THE REPUBLIC OF VENEZUELA.

Nickel coins: 12\frac{1}{2}-centimo pieces 5-centimo pieces		Bolivars.	
Total	275, 000. 00		275, 000. 00

FOR THE REPUBLIC OF URUGUAY.

Nickel coins: 5-centesimo pieces. 2-centesimo pieces. 1-centesimo pieces.	150, 085, 24	Pesos.	150, 085, 24
Total	500, 128, 79		500, 128. 79

The director of the royal Prussian mint.

C. CONRAD.

Berlin, February 4, 1904.

[Translation.]

From the decree regarding the monetary system of the German East African protectorate dated February 28, 1904 (condensed):

(1 and 2) The monetary unit shall be the rupee, divided into 100 hellers. The date upon which the new system shall become effective shall be proclaimed by the

(3 and 4) Coins shall be struck as follows: Silver, 2, 1, ½, and ¼ rupee pieces; copper, 1½ heller pieces. The rupee shall weigh 11.6637 grams, eleven-twelfths fine. The tolerance of the 1 and 2 rupee pieces shall be in fineness 0.002, and in weight

0.003; that of the ½ and ½ rupee pieces in fineness 0.003, and in weight 0.01. In mass, however, the normal weight of all silver coins must be maintained.

(5) The obverse of the silver pieces shall bear the effigy of the Emperor of Germany and the inscription "Guilelmus II Imperator," and the reverse the inscription "Deutsch Ostafrica," the denomination, the date, and the mint mark, and also certain ornamentation consisting of palm leaves. They shall be coined in reeded collars and shall have on both sides a mixed edge consisting of a head fillet. The diameter of shall have on both sides a raised edge, consisting of a beaded fillet. The diameter of the silver coins shall be as follows: 2-rupee pieces, 35 millimeters; 1-rupees, 30.5 millimeters; halves, 24.42 millimeters; quarters, 19.2 millimeters.

(6) The copper pieces described in section 3 shall be made of an alloy of 95 parts copper, 4 parts tin, and 1 part zinc; and 1 kilogram of this alloy shall be coined into

250 one-heller pieces, or 400 half-heller pieces.

(7 and 8) On the obverse the copper pieces shall bear the imperial crown, the inscription "Deutsch Ostafrica," and the date; and the reverse the denomination and an ornament formed of laurel branches. They shall be struck in plain collars and shall have on both sides a plain raised edge.

These coins shall be struck as wanted for the account of the German East African protectorate.

(9) The coins of the German East African protectorate, described in section 3, shall be legal tender in all transactions in which coins of the German East African protectorate and rupees of British India have hitherto been legal tender, both at the public treasuries and in private trade; the copper pieces, however, in amounts not exceeding 2 rupees.

HAITI.

MONETARY LAW.

[Translation.]

Alexis Nord, President of the Republic of Haiti, by virtue of the authority con-

ferred upon him by article 69 of the constitution,

Considering that the shipment to foreign countries of our silver and bronze money causes great harm to the community and renders more and more difficult commercial transactions, and that it is necessary to authorize a new coinage of metallic pieces, and equally to take measures to prevent henceforth the exportation, on the report of the secretary of state of finances and of commerce, and the advice of the council of the secretaries of state, has proposed and the legislative corps has voted of urgence the following law:

ARTICLE 1. The Government is authorized to have made a coinage of metallic pieces as follows: P. 200,000 in silver pieces of 50 cents; P. 600,000 in silver pieces of 20

cents; P. 600,000 in silver pieces of 10 cents.

These pieces of money shall bear on one side the coat of arms of the Republic, with these words in exergue: "Liberty, Equality, Fraternity," and the value of each piece; and on the other the effigy of the President of Haiti, with the words, "Republic of Haiti," and beneath, the date of the year of coinage. They shall be coined of the

same standard, weight, and dimensions indicated in the law of September, 24, 1880.

Arr. 2. It is besides authorized to have made another coinage of P.100,000 in nickel pieces of 5 cents, of the weight of 2 grams, 0.75. They shall bear on one side the coat of arms of the Republic, and on the other the figure 5 and the year of

the coinage.

ART. 3. The net proceeds of these coinages shall be carried to the credit of the Government after having been covered in receipts.

ART. 4. The exportation is prohibited of the national silver, bronze, and nickel

money.

ART. 5. All violation of the provisions of the preceding article shall be punished by a fine of from 1,000 to 2,000 gourdes, and in case of a repetition the same penalty with liability to an imprisonment of not less than three or more than six months, which penalty shall be pronounced by the correctional court of the jurisdiction on the pursuit and diligence of the public ministry.

ART. 6. The money that they shall have attempted to export in violation of article 4 of the present law, shall be confiscated for the benefit of the public funds, and whoever shall have discovered and denounced the misdemeanor shall be entitled to

one-third of the sum confiscated.

ART. 7. The present law shall be executed at the diligence of the secretary of state of finances and of commerce and of justice, each in that which concerns him

Given at the palace of the House of Representatives, March 2, 1904, year 101 of the independence.

The President of the House.

ARCHER.

The secretaries.

CHS. LECONTE. TH. JN. Louis.

Given at the National House at Port-au-Prince, March 4, 1904, year 101 of the independence.

The president.

PÉTION PRE. ANDRÉ.

The secretaries.

THEODORE R. DAVID.

In the name of the Republic.

The President of Haiti orders that the above law of the legislative corps be vested with the seal of the Republic, printed, published, and executed.

Given at the national palace at Port-au-Prince, March 5, 1904, year 101 of the independence.

By the President:

The secretary of state of finances and commerce.

CAJUSTE BIJOU.

ALEXIS NORD.

The secretary of state of justice.

J. J. F. MAGNY.



HONDURAS.

December 31, 1903, the bills of the bank of Honduras in circulation amounted to \$340,000, and the bank held in coined money \$357,000.

The relation of gold to the coin of the country is at a premium, and during the year 1903 was as follows:

Month.	American gold.	Pounds sterling.
January to April	155 150	Per cent. 147 157 152 141 142

Exportation of gold and silver during the year 1903.

•	Pounds.	Value.
Gold for the United States Gold for England Gold for Colombia Gold and silver for the United States Gold and silver for England Gold and silver for France Coined silver for the United States Coined silver for England Coined silver for England Coined silver for England Silver in bars for the United States Silver in bars for Colombia Mineral ores for the United States	391 412 ¹ 205 214 109 214 301 95 12,720 ¹	74, 936, 00 64, 340, 00 5, 250, 00 6, 750, 00 7, 000, 00 1, 000, 00 247, 535, 00
Mineral ores for Germany	3,062	810.00

RECAPITULATION.

Gold Gold and silver Coined silver Bar silver Mineral ores	528 2 610 22,818 938,268	\$160, 351. 00 12, 000. 00 9, 715. 00 396, 993. 64 488, 120. 98 1, 067, 180. 62
--	--	--

On December 31, 1903, there was in the hands of the Government of the Republic the sum of \$344,136.96 $\frac{4}{3}$ silver, distributed as follows:

National treasury	\$238, 147, 00
Custom-house of Amapala.	18, 414, 57
Custom-house of Puerto Cortez	48, 532, 98
Custom-house of Trujillo	5, 138, 66
Custom-house of La Ceiba	1, 174, 61
Custom-house of Roatan	5, 95
Revenue office of Tegucigalpa.	2, 222, 588
Revenue office of Comayagua	23.59
Revenue office of El Paraiso.	512.34
Revenue office of Choluteca	9, 882, 40
Revenue office of Valle	2, 294. 018
Revenue office of La Paz	. 43 }
Revenue office of Olancho.	1,557,60
Revenue office of Santa Barbara	7, 375, 454
Revenue office of Yoro	1,335.50%
Revenue office of Graciacias.	2,097.424
Revenue office of Intibuca	194.88
Revenue office of Copan	11.87
Revenue office of Cortez	5, 214, 924
	,
(Foto)	244 126 214

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ITALY.

Answers to interrogatories, 1903.

(1) In 1903 the amount of gold coined was 96,600 lire, in pieces of 100 lire each, using the metal obtained from melting old pieces of former Italian States and adding

to it the metal gained in exchange.

(2) In 1903 the amount of silver coined was 107,244 lire, in pieces of 2 lire each, using in part the metal obtained from the melting of national pieces of lire 0.50, withdrawn from circulation for the division of fractional coinage to which the royal decree of August 9, 1901, No. 401, refers, and in part, that coming from worn-out pieces of 2 lire.

(3) Coinage executed for other governments during 1903: None.

(4, 5, 6, and 7) Amount of gold and silver used in industrial arts during 1903: We have no means of answering these questions because the coinage of metals of value, not being otherwise regulated, the free disposition as per law of May 2, 1872, still remains in force.

(8) Imports and exports of gold during 1903:

	Importation.		Exportation.	
Classification.	Quantity. Value.		Quantity.	Value.
Gold bullion and ore Gold coin Total	44, 218	Lire. 3, 629, 600 137, 075, 800 140, 705, 400	Kilograms. 1,291 818 2,109	Lire. 3, 356, 600 2, 535, 800 5, 892, 400

(9) Imports and exports of silver during 1903:

(1) 10 11	Impor	tation.	Exportation.	
Classification.	Quantity. Value.		Quantity.	Value.
Silver bullion and ore Silver coin		Lire. 1,040,903 16,274,600 17,315,503	Kilograms. 9,486 4,377	Lire. 882, 198 875, 400

(10, 11, and 12) Import of United States gold coin, total import of gold from United States direct, and United States gold coin deposited at mints and melted during 1903: None

(13) Amount and value of gold produced from mines of the country during 1903:

40.2 kilograms; value, 138,320 lire.

(14 and 16) Gold and silver product of the colonies of the country: Information will be given later on, as soon as the Italian Government can gather the same from the Ertirea colony.

(15) Amount and value of silver produced from mines of the country during 1903:

27,513 kilograms; commercial value, 2,256,066 lire.

(17) Output of gold from refineries of the country during 1903: 47.7 kilograms; commercial value, 164,060 lire.

(18) Output of silver from refineries of the country during 1903: 24,388 kilograms;

commercial value, 2,127,646 lire.

(19) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1903: On December 31, 1903, there was in the State treasuries—

	Lire.
In gold coin	a2,479,626
August 8, 1895, No. 486	80, 800, 000
In gold coin to guarantee the Government notes as full deposit, as per article 8, inclosure B, of law of January 17, 1897, No. 9	32, 802, 690
In gold coin to guarantee the Government notes as full deposit, as per law of March 3, 1898. No. 47	11, 250, 000
Bullion	722,643
Total	128, 054, 959

a To be added to 76,075,073 lire in gold in the State treasury included in the guaranty fund of the Bank of Italy for the service of the treasury.

In the banks of issue there were:
Bank of Istaly
Bank of Naples
Total
(20) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1903: On December 31, 1903, there was in the banks of the treasury:
Lire.
In silver pieces 30,950 In Italian fractional coin, foreign coin, and talleri of Maria Therésa 13,677, 120 Bullion 2,519,279
Total
In the banks of issue existed:
Bank of Italy
Bank of Sicily
Total 112, 200, 000
(21 and 23) Government notes outstanding at the end of the year 1903: 443,800,000
lire. Government notes not covered by legal-tender gold or silver coin or bullion: 319.800,000 lire.
(22 and 24) Bank notes outstanding at the end of the calendar year 1903:
1,236,000,000 lire, so divided:
Lire.
Bank of Italy
Bank of Naples 270, 100, 000 Bank of Sicily 66, 500, 000
Total

Bank notes not covered by legal-tender gold or silver coin or bullion:

	Lire.
For the Bank of Italy	372, 500, 000
For the Bank of Naples.	173, 200, 000
For the Bank of Sicily	30, 100, 000
•	
Total	575 800 000

Note.—We have considered only the effective metallic deposit, including funds on deposit abroad and the funds which, according to our banking law, are equivalent to gold and silver in full value. Besides the effective metallic store of gold and silver. Italian law permits, within certain limits, the holding also, as a part of the reserve for the circulation of notes payable to bearer and other debts at sight, of checks payable in any foreign country (sull' estero), with first-class signatures; treasury notes of foreign countries payable in gold or in paper of the Latin monetary union equivalent to gold; certificates of amounts deposited in accounts current abroad, in care of the large banks of issue, or in care of the bankers and the corresponding banks of the Italian treasury, and also for the Bank of

Also, temporarily, and as an exception, Italian funds of the Kingdom, or those guaranteed by the country and substituted for gold deposited in the banks of the treasury, and which from time to time are returned to the reserve funds, at the rate of about two millions a year.

Following is a table showing the reserve funds held by the three banks of issue on December 31, 1903, indicating the proportion of the same which guarantees the circulation of the notes and the other which guarantees the sight obligations of any kind:

Reserve funds.	Bank of Italy.	Bank of Naples.	Bank of Sicily.	Total.
Gold Treasury silver Checks on abroad; bills of foreign countries and credits in accounts current abroad Italian titles of the country, or guaranteed by the country.	Lire. 465, 300, 000 93, 100, 000 86, 800, 000	Lire. 96, 900, 000 14, 000, 000 22, 700, 000 32, 800, 000	Lire. 40, 800, 000 2, 000, 000 8, 200, 000	Lire. 603, 000, 000 109, 100, 000 117, 700, 000 32, 800, 000
Total	645, 200, 000	166, 400, 000	51,000,000	862, 600, 000
As guaranty of the debts at sight	43,400,000	17,000,000	10, 200, 000	70, 600, 000
Reserve fund available as guaranty for the circulation of bank notes	601, 800, 000	149, 400, 000	40, 800, 000	792, 000, 000
Total	645, 200, 000	166, 400, 000	51,000,000	862, 600, 000

a Including 76,075,073 lire in the State treasury, belonging as deposit for the service of the treasury

a Including 10,107,070 are in the State treasury, belonging as deposit for the service of the crossing intrusted to the Bank of Italy.

b In addition to 47,988,520 lire in silver and 14,394,989 lire in fractional silver coin belonging to the State treasury, included in the guaranty fund of Bank of Italy for the service of the treasury.

c Including 47,988,520 lire in crown pieces, seudi, and 14,394,989 lire in silver fractional coin, belonging in the State treasury as deposit for the service of the treasury intrusted to the Bank of Italy.

As regards the figures of the last column, the circulation not covered is of 444,000,000 of lire, viz:

	Lire.
For the bank of Italy	297, 600, 000
For the bank of Naples	120,700,000
For the bank of Sicily	25, 700, 000
•	
Total	444,000,000

(25) The circulation of the country was represented by the notes, to the debit of the Kingdom, of the banks for legal currency, and therefore convertible into metal at presentation. However, by the law of July 22, 1894, the convertibility of notes of the Government, as well as of the banks, has ceased for the moment. The banks, by law, must exchange for metal the paper bills presented, only adding the price of exchange of the day. This addition is at present insignificant, the exchange being

now at par.
(26) The premium on gold, so far as current coin is concerned, in 1903 existed from January to about the end of July, in which months the current exchange on France was only a few centimes above par. But beginning in August, and up to the end of the year, the exchange was below par, and therefore the premium dis-

appeared.

The highest, lowest, and average rate of exchange on France in the year 1903 was as follows:

Highest	
Lowest	
Average.	99.9769

(27) The highest rate of exchange, lowest, and average on London during the year 1903 has been as follows:

Highest	25, 2389
Lowest	25.0581
Average	25.1528

January . February . March	25, 22 25, 21	25, 10	25, 1506
April May June July August September October November December	25. 22 25. 21 25. 2150 25. 2389 26. 17 25. 17 25. 19 25. 1995 25. 19 25. 19	25, 1250 25, 1389 25, 14 25, 15 25, 1069 25, 09 25, 09 25, 0682 25, 0581 25, 11	25. 1716 25. 1760 25. 1716 25. 1716 25. 1723 25. 1687 25. 1291 25. 1346 25. 1497 25. 1240 25. 1397 25. 1455

(28) In the year 1903 no law was passed affecting the coinage, the issue, or the

legal-tender character of metallic or paper currency.

With law December 27, of that year, No. 499, of which we inclose a copy, the legal currency of the bank notes was suspended until the end of December 31, 1904, and to the same date were also prolonged the fiscal privileges granted by the law of

August 8, 1895, No. 846, and July 2, 1896, No. 265.

(29) No special reports on the operations of the mint are published. Information about its operations for stamping coin, medals, and other works are found in

the yearly report on the service of the treasury department.

Law No. 499.—December 27, 1903, a law was passed extending the time during which the notes of the Bank of Italy, the Bank of Naples, and the Bank of Sicily are to be legal tender until December 31, 1904.

JAPAN.

Answers to interrogatories, 1903.

(1) The amount of gold coined during the calendar year 1903:

Denomination.	Value.
Ten-yen coins	Yen. 29, 080, 000 110, 000
Total	29, 190, 000
The amount of recoinage of gold during the year 1903:	
Domestic coins	Yen. 97, 706, 892 , 038, 099, 586
Total	, 135, 806. 478
(2) The amount of silver coined during the calendar year 1903:	
50-sen coins.	Yen. 752, 063
The amount of recoinage of silver during the calendar year 1903—domes 5,191.768 yen. There have been no Japanese coins coined in a foreign min	

(3) There were no coins coined in Japan for other governments during the year 1903.
(4, 5, 6, and 7) Amount of gold and silver, new and old, used in industrial arts during 1903: Unknown.
(8) Import and export of gold during the calendar year 1903:

Description.	Import.	Export.
Domestic coins. Foreign coins Gold bullion Total	Yen. 493, 260. 00 610, 992. 69 24, 251, 116. 52 25, 355, 369. 21	Yen. 16, 583, 165. 00 112, 199. 70 2, 865. 07 16, 698, 229. 77

The weight of the gold exported and imported according to the above table is not known, and the same is true of the other tables. The imports and exports of gold coins and gold bullion, by countries, is as follows:

Country.	Import.	Export.
China. Hongkong Korea. British India. Russian Asia. Great Britain Switzerland United States Total.	200, 000. 00 5, 425, 146. 00 488, 150. 00 18, 672. 48 11, 358, 741. 57	Yen. 3,841,988.60 6,779,365.00 100,000.00 50,000.00 15,614.04 5560.00 5,910,712.13

(9) The amount of the import and export of silver during the calendar year 1903:

. Description.	Import.	Export.
Former one-yen coins	Yen. 121. 36 34, 863. 35	Yen. 885.15
Old coins. Silver bullion.	43, 225, 35 2, 373, 889, 89	421, 571. 36 1, 880, 512. 52
Total	2, 452, 099. 95	2, 302, 969. 03

The imports and exports of silver coins and silver bullion, by countries, are as

Country.	Import.	Export.
China Korea British India Russian Asia Great Britain United States Hongkong Russia Philippines Australia	453. 49 247. 13 283, 672. 31	Yen. 1, 319, 648. 33 85, 981. 40 4, 812. 34 5, 276. 73 742. 35 856, 084. 80 30, 423. 08
Other countries	31, 328. 34	
Total	2, 452, 099. 95	2, 302, 969. 03

(10) Amount of the import of United States gold coin during the year 1903, 101,212.73 yen; export of United States gold coin, 60,892.13 yen.
(11) Value of the total import of gold, coin and bullion, from the United States direct in 1903, 4,317,494.54 yen; export to the United States direct from Japan, 5,910,712.13 yen.

(12) Amount of United States gold coin melted at the mints in the year 1903,

111,197.776 yen.

(13, 14, 15, and 16) The weight expressed in kilograms, fine, and the value of gold and silver produced from the mines during the year 1903 are not known. There has been no production of gold and silver in the colonies.

(17 and 18) Output of gold and silver from refineries during 1903 not known. (19) The stock of gold, coin and bullion, in the country at the close of the calendar year 1903:

	Yen.
Gold coin	101, 780, 399, 447
In the State treasury.	444, 597, 00
In the Bank of Japan (fund for convertible notes)	81, 327, 567, 00
In circulation	20, 008, 235, 447
Gold bullion	38, 202, 336, 912
In the State treasury	1,729,772
In the bank of Japan (fund for convertible notes)	35, 634, 617. 06
Fund for other purposes	2, 565, 990. 08
In circulation, uncertain.	

(20) The stock of silver coin and bullion in the country at the close of the calendar year 1903:

•	Yen.
Silver coin	59, 959, 99
In the State treasury	931, 008, 00
In circulation.	59, 028, 982, 00
Silver bullion	23, 204, 858
In the State treasury	4, 286, 028
In the Bank of Japan	18, 918, 83
In circulation, uncertain.	.,

(21 and 23) The amount of Government notes outstanding at the end of the year

(22 and 24) The amount of the notes of the Bank of Japan outstanding at the end of the year 1903, 232,920,563 yen. The amount of the Japan bank notes outstanding at the end of the year 1903 which are covered by the reserve fund 115,958,378.94 yen

(25) The legal and actual currency of the country was gold, and to be used in lieu of gold convertible notes and auxiliary silver and copper coins were circulated.

(26) Gold being the actual currency, there was no premium.

(27) The highest, lowest, and average rate of exchange on London during the year 1903:

Month.	Highest.	Lowest.	Average.
January February March April May June July August September October November December	2 0.438 2 0.438 2 0.438 2 0.563 2 0.625 2 0.625 2 0.625	8. d. 2 0.750 2 0.438 2 0.438 2 0.563 2 0.625 2 0.625 2 0.625 2 0.688 2 0.688 2 0.688 2 0.688	8. d. 2 0.659 2 0.659 2 0.438 2 0.466 2 0.567 2 0.625 2 0.680 2 0.680 2 0.484 2 0.484

(28) The laws relating to coinage, etc., which were issued in the year 1903, are as

Imperial ordinance No. 73, concerning the forgery or alteration of coins, Government notes, or bank notes which are circulated in the foreign countries (issued on April 11, 1903):

ARTICLE I. The coins, Government notes, or bank notes which are circulated in

foreign countries shall not be forged or altered.

ART. II. The forged or altered coins, Government notes, or bank notes which are circulated in foreign countries shall not be exported from the Empire or imported to foreign countries, nor shall they be circulated or obtained for the purpose of circulation.

ART. III. Any person who shall violate Articles I and II, or who shall manufacture machines or materials for the purpose of forgery or alteration stated in Article I, or who shall export the same from the Empire, or import the same into a foreign country, shall be punished by imprisonment with hard labor not to exceed one year or be fined not to exceed 200 yen.

Appendix: This ordinance shall be in force on and after the 15th of April, 1903.

Imperial ordinance No. 265, issued in 1902, is repealed.
(29) A copy of the annual report of the mint of Japan for 1903 is herewith presented. The annual report of the bureau of mining has been discontinued since 1897.

KOREA.

Answers to interrogatories, 1903.

(1) There is no report of gold coinage in Korea.(2) Silver has been coined in the Korean mint, but there is no report obtainable as to the amount, and the coins have not been put in circulation.

(4, 5, 6, and 7) Fine gold and fine silver, new and old, used in industrial arts dur-

ing the calendar year 1903: No statistics to be obtained.

(8) According to customs statistics gold to the amount of 100,008 yen was imported in 1903, of which 8 yen came in a parcel through the post and the balance in the

form of gold yen imported by the first bank (Dai-Ichi-Ginko).

Gold in the form of pure gold, bullion, and dust was exported to the value of 5,456,397 yen, of which 210,000 yen was sent to China and the balance to Japan. This consisted almost exclusively of gold from the various mines in Korea, and principally from the mines of the Oriental Consolidated Mining Company at Unsan. I am unable to say, however, what proportion came from these American mines, as this consulate has never been favored with a report of their production. In addition to the above, gold concentrates to the declared value of 139,671 yen were exported in 1903, almost all, if not entirely, from the American mines.



(9) In 1903 silver was imported and exported as follows:

	Imports.		Exports.	
Country.	Bullion.	Silver dollars.	Bullion.	Silver dollars.
China Japan Total.	Yen. 22, 800 74, 820 97, 620	Yen. 163, 047 12, 784 175, 831	Yen. 23, 270 35, 515 58, 785	Yen. 25, 800 6, 700 32, 500

(10, 11, and 12) Import of United States gold coin, total import of gold from United States direct, and United States gold coin deposited at mints and melted during 1903:

(13, 14, 15, and 16) Statistics as to export form the nearest estimate available of the production of gold from mines of the country.

There are no colonies.

(17 and 18) There are no refineries. Gold bullion is shipped to the Japanese mint at Osaka, and concentrates to Tacoma and San Francisco.

(19 and 20) Approximate stock of gold and silver, coin and bullion, in the coun-

try at the close of the calendar year 1903: No statistics available.

(21, 22, 23, and 24) Amount of Government notes and bank notes outstanding at the end of the year 1903. There are no banks here other than the Japanese banks, the principal one of which—Dai-Ichi-Ginko—has issued notes in amounts of 1, 5, and 10 yen for use in Korea only. These notes, with paper yen and silver money of the Bank of Japan (Nippon Ginko), in circulation in Seoul and the open ports, are the only bank notes in circulation in Korea, and with the Korean nickels and copper cash comprise the currency of this country.

(25) Actual currency of the country: Japanese bank notes (Dai-Ichi-Ginko) in amounts of 1, 5, and 10 yen; Japanese paper yen and silver money put in circulation

by the Japanese banks.

There has also been some Japanese gold coin in circulation, but in comparatively small amounts. The native currency consists of subsidiary coins, nickels of a face value of 5 sen (about 2½ cents United States gold), but much depreciated and fluctuating in value, and the various kinds of Korean copper cash. In certain remote districts in the interior Mexican dollars and gold dust are used as currency, the latter to a small extent and less than formerly.

(26) Premium on gold: Gold coin can not be said to enter into the circulation in Korea.

(27) Exchange on London during 1903: I am indebted to the Hongkong and Shanghai Banking Corporation for the following figures giving rate of exchange on London for yen: Highest, 2 s. $\frac{5}{8}$ d.; lowest, 2 s. $\frac{1}{4}$ d.; average (about), 2 s. $\frac{5}{16}$ d.

	s. d.
January	. 2 3
February	. 2 1
March	
April	
May	
June	
July	
August	. 2 ž
September	2 1
October	2 1
November	
December	2 }

(28) Laws passed during 1903 affecting the currency: None.

(29) No report of the operations of the Korean mint has ever been issued.

MEXICO.

Answers to interrogatories, 1903.

(1) Gold coined in 1903:

Denomination.	Number of pieces.	Value.
20 dollars 10 dollars 5 dollars 1 dollar	1,487 2,162	\$647, 540. 00 14, 870. 00 10, 810. 00 10, 369. 00
Total	46, 395	683, 589. 00

(2) Silver coined in 1903:

Denomination.	Number of pieces.	Value.
20 centavos. 10 centavos. 5 centavos.		\$26, 990, 000. 00 89, 600. 00 106, 450. 00 52, 400. 00
Total	29, 550, 500	27, 238, 450.00

(3) No coinage was made for other governments.

(4 to 7) Amount of gold and silver used in industrial arts during 1903 is unknown.

(8 to 12) Importation of gold and silver:

Gold, silver, and platinum ore	 \$1.00 209.15 ,219,407.41
Total	 210 617 56

The rates of the general ordinance of custom-houses combines the three items of gold, silver, and platinum under one head, and the custom-houses of importation prepare their items in the same manner. For this reason it is impossible to determine the value of each metal separately. The value of the gold is calculated, according to law, at the rate of \$675.416 per kilogram, and the value of the silver at the rate of \$40.915 per kilogram. The value of the foreign coins was calculated according to the table of equivalents of values contained in the general ordinance of customhouses and expressed in Mexican pesos.

(13 and 15) Production of gold, \$10,851,271.12; production of silver, \$89,364,383.02.

(14 and 16) Mexico has no colonies.

(17 to 20) Output of gold and silver from refineries of the country during 1903 and approximate stock of gold and silver, coin and bullion, in the country at the end of the year is unknown.

(21 and 23) The Government issues no notes. (22 and 24) Bank notes in circulation on December 31, 1903, \$84,202,709.75. The bank notes are, according to law, reimbursed at par at sight to the actual bearer, and all payable on presentation.
(25) Actual currency of the country is unknown.
(26) Premium on gold:

Month.	Highest.	Lowest.	Average.
January February March April May June July August September October November December	237 224	Per cent. 251 254 252 242 222 227 224 208 208 209 212 212	Per cent. 254 255 255 255 248 225 233 230 216 213 213 214 219

(27) Rate of exchange on London during 1903: Highest, 23 d.; lowest, 18 g d.; average, 2043 d.

(28) No laws were passed during 1903 affecting the currency.

(29) No report has been published on the operations of the mint.

EXPORTATION OF GOLD AND SILVER DURING THE CALENDAR YEAR 1902.

[From Estadistica Fiscal, Mexico, 1903.]

GOLD.

Description.	Value.
Gold ore, dust, etc Mexican gold coin Foreign gold coin Gold bullion Gold in cyanides Gold in sulphides Total gold	Pesos. 553, 608. 50, 390. 4, 246. 15, 543, 047. 187, 257. 224, 061. 16, 562, 611.

SILVER.

Silver ore, dust, etc. Mexican silver coin. Foreign silver coin. Silver bullion: (a) In bars. (b) In crude lead. (c) Combined with copper. Silver in cyanides. Silver in sulphides. Silver in foundry grease	85, 797. 67 7, 630, 503. 04 31, 580, 835. 94 9, 065, 458. 48 185. 560. 44
Total silver	

IMPORTATION OF GOLD AND SILVER DURING THE CALENDAR YEAR 1903. [From Estadistica Fiscal, Mexico, 1903.]

Description.	Value.
Gold, silver, and platinum ore a Gold, silver, and platinum smelted into bullion and powder a Legal-tender gold and silver coins of all countries Gold beaten into leaves for gilding Silver beaten into leaves for gilding Total	Pesos. 1, 00 209.15 1, 219, 407.41 9, 196.30 329.75 1, 229, 143.61

aThe list of duties of the general ordinance of customs include the gold, silver, and platinum in three express items, and the custom-houses of importation in the same manner proportion their respective data. For that reason it is impossible to determine the value corresponding to each metal separately.

The value of the gold is calculated, according to fineness, at the rate of \$675.416 per kilogram, and the value of the silver at the rate of \$40.915 per kilogram.

COMPARATIVE TABLE OF COINAGE IN THE MINTS OF THE REPUBLIC OF MEXICO DUR-ING THE CALENDAR YEARS 1903 AND 1902.

Mints.	1903.	1902.	Increase (+) or de- crease (-) in 1903.
Culiacan, Mexico, and Zacatecas: Gold coined Silver coined Bronze coined Total coinage	Pesos. 683, 589 27, 238, 450 89, 362 28, 011, 401	Pesos. 816, 078 24, 687, 100 24, 100 25, 527, 278	Pesos. $-132,489$ $+2,551,350$ $+65,262$ $+2,484,123$

Coinage of the Mints of the Republic of Mexico during the Calendar Year 1903.

[From Estadistica Fiscal, Mexico, 1903.]

GOLD.

Mint.	Pieces of 20 dollars.	Pieces of 10 dollars.	Pieces of 5 dollars.	Pieces of 1 dollar.	Value of gold coined.
Culiacan	Pesos. 22, 420 625, 120	Pesos. 7,740 7,130	Pesos. 5,000 5,810	Pesos.	Pesos. 35, 160 648, 429
Total	647, 540	14,870	10,810	10, 369	683, 589

		-	Silver.			Bronze,a	
Mint.	Pieces of 1 dollar.	Pieces of 20 cents.	Pieces of 10 cents.	Pieces of 5 cents.	Value of silver coined.	Pieces of 1 cent.	Total value of coinage.
Culiacan Mexico Zacatecas Total	Pesos. 1,514,000 22,396,000 3,080,000 26,990,000	Pesos. 18,500 42,500 28,600	Pesos. 25, 600 58, 100 22, 750 106, 450	Pesos. 16,550 25,000 10,850 52,400	Pesos. 1,574,650 22,521,600 3,142,200 27,238,450	Pesos. 5, 362 84, 000	Pesos. 1, 615, 172 23, 254, 029 3, 142, 200 28, 011, 401

aThe coinage of bronze instead of copper began in 1899.

NETHERLANDS.

Answers to interrogatories, 1903.

- (1) Gold coined during 1903: 90,820 ducats, representing a value of 516,756 florins (\$207,536), were coined.
- (2) Silver coins were struck to a nominal value of 1,900,000 florins (\$763,800), the silver required being obtained from the melting of worn-out and large coins.

(3) Coinage executed for other governments: None.

(4 and 5) The quantity of gold worked in industry in the year 1903 is estimated at 680 kilograms, fine. What amount of this was new or old gold can not be stated.

(6 and 7.) The quantity of silver worked in industry may be set down at 15,719 kilograms, fine, in the year 1903. What amount of this was new or old silver can not be stated.

(8) Import and export of gold:

	Im	port.	Export.	
Classification.	Florins. U.S. equiva- lent.		Florins.	U. S. equiva- lent.
Coined gold	2, 336, 966	\$1,088,177 939,460 20,641	381, 508 3, 911, 576 29, 526	\$153, 366 1, 572, 453 11, 870

(9) Import and export of silver:

	Import.		Export.	
Classification.	Florins.	U. S. equiva- lent.	Florins.	U. S. equiva- lent.
Coined silver Bar silver Silver ore	2, 371, 359 665, 597	\$ 953, 286	1, 954, 340 267, 570 20	\$785, 644 11, 984 8

(10 and 11) Import of gold coin, or other gold from United States during 1903:

(12) United States gold coin deposited at the mints and melted during 1903: None. (13 and 15) Gold and silver produced from mines of the country during 1903: None.

(14 and 16) The colonial gold production statistics are sent to the American legation directly by the minister of colonies and forwarded in due course immediately on receipt.

(17 and 18) Gold and silver output from refineries of the country during 1903:

None.

(19) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1903: It is estimated that there is in circulation 50,000,000 florins (\$20,100,000) worth of 10-guilder pieces, of which 29,600,000 florins (\$11,899,200) worth are at the Netherlands Bank; while in December, 1903, there was gold coinable material at the bank to the value of 20,648,000 florins (\$8,300,496).

(20) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1903: It is estimated that there is in circulation 130,000,000 florins (\$52,260,000) worth of large silver coins and 9,900,000 florins (\$3,979,800) worth of small coinage; of this amount there was about 78,000,000 floring (\$31,356,000) worth at the Netherlands Bank in December, 1903.

(21 and 23) In December, 1903, there were Government notes in circulation to the amount of 15,000,000 florins (\$6,030,000). To cover the Government notes there is no coinage or coinable material reserved.

The Government notes are recoverable in coinage at any time.

The security for this exchange is vested in the national debt bonds (Inschryvingen op de Grootboeken der Nationale Schuld). On the 1st of October, 1904, when the Government notes were withdrawn the capitals involved were redeemed.

(22 and 24) The bank notes in circulation on the 26th of December, 1903, represented a value of 234,530,000 florins (\$94,281,060). In virtue of the patent granted to the Netherlands Bank, the Netherlands Bank notes must be covered by coinage or coinable material to a value of 40 per cent.

(25) The Netherlands coinage circulation is gold and silver. Gold is the standard Silver is coined solely by the State. The large silver coinage is lawful paycoin.

ment to any amount. Government notes have now been withdrawn.

(26) There is no premium on gold in this country.
(27) The lowest exchange in London in the year 1903 was 12.04½ florins; the

highest, 12.14½ florins.
(28) The law regulating the withdrawal of the Government notes is dated December 31, 1903.

(29) The report of the mint at Utrecht is sent annually to the mint at Washington.

NICARAGUA.

Answers to interrogatories, 1903.

(1, 2, and 3) Gold or silver coined, and coinage executed for other governments during 1903: None; no coining is done in Nicaragua.

(4, 5, 6, and 7) Gold and silver, new and old, used in industrial arts during 1903: Very little; no exact data can be obtained. All old silver and coins.

(8) Import and export of gold during the calendar year 1903:

Exported in dust and bars: United States gold. \$1,700,000
Great Britain gold. 200,000 (9) Import and export of silver during the calendar year 1903:

Exported in coin: United States gold. \$140,000
Great Britain gold. \$6,000

(10) Import of United States gold coin during 1903: About \$50.

(11 and 12) Total import of gold from the United States direct, and United States gold coin deposited at mints and melted during 1903: None.

(13) Gold produced from mines of the country during 1903: \$1,930,000.

(14 and 16) No colonies.

(15) Silver produced from mines of the country during 1903: No silver worth mention produced.

(16 and 17) Output of gold from refineries of the country during 1903: None. No

refineries.

(19) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1903: None in circulation except brought in by travelers.

(20) Approximate stock of silver in the country at the close of the calendar year 1903: Neither silver nor gold in public treasuries. Impossible to get data on private stock.

(21 and 23) Government notes outstanding at the end of the year 1903: About 8,000,000 pesos; amount uncovered by legal-tender gold and silver coin or bullion, about 6,000,000 pesos.

(22 and 24) Bank notes outstanding at the end of the year 1903: None.

(25) Actual currency of the country: 8,000,000 pesos.
(26) Premium on gold: 700; 560; 600.
(27) Highest, lowest, and average rate of exchange on London during the year 1903: 670; 530; 570.

(28) Laws passed during 1903 affecting the currency: None. (29) There is no mint in Nicaragua; all coins are made abroad and all paper currency is also made outside the country.

NORWAY.

Answers to interrogatories, 1903.

(1) Gold coinage: No gold has been coined during the year.

(2) Silver coinage: Silver to the value of 506,500 crowns was coined during the year, viz:

Denomination.	Value.
2-crown pieces 50-ore pieces 25-ore pieces 10-ore pieces. Total	

For this coinage old Norwegian coins to a total value 51,601.71 crowns were remelted. Foreign coins are not used in the Norwegian mint. None of this coinage was executed at foreign mints.

(3) No coinage was executed for foreign countries.

(4 to 7) Gold and silver, new and old, employed in industrial arts during 1903: It is not possible to give any information as to the weight and value of gold and silver

used during the year in the industrial arts.
(8 and 9) Import and export of gold and silver during 1903: According to statistics unwrought gold was imported to a value of 2,500 crowns from Sweden, and 1,578 crowns from Germany. Of silver there was imported unwrought, to a value of 500 crowns from Denmark, and 545,683 crowns from Germany, and in coins and medals to a total value of 304,036 (of which 3,001 crowns was in gold), namely, from Sweden, 183,252 crowns (of which 500 crowns was in gold); from Denmark, 117,520 crowns (of which 300 crowns was in gold); from Leeland, 1,623 crowns (of which 1,620 crowns was in gold); from Russia, 29 crowns; from Germany, 1,331 crowns (of which 581 crowns was in gold); from Switzerland, 100 crowns; from Belgium, 32 crowns; from England, 9 crowns; from France, 122 crowns, and from Austria, 18 crowns (gold).

Silver exported: Unwrought silver was exported to England to a value of 289,700 crowns; and silver coin was exported to Denmark to a value of 102,500 crowns, and

303,500 crowns to Sweden.

(10 to 12) No gold has been imported from the United States during the year

(13, 14, and 17) In regard to the gold produced in the country during the year 1903, it is supposed to be relatively insignificant, but it may be stated that about 378 grams of fine gold has been produced during the year in Finmarken.

(15, 16, and 18) At the Kongsberg silver works there was produced from April 1 1902, to March 31, 1903, 6,132 kilograms of fine silver, which was sold for 387,449.96 crowns. At other works, as far as is known, there has not been any regular produc-

tion of any importance.

(19 and 20) The stock of metallic currency at the Bank of Norway at the close of 1903 was about 24,986,000 crowns, consisting entirely of gold. Besides this, the bank had outstanding with foreign agents about 10,605,200 crowns, against which the national bank at Copenhagen and the Riks Bank of Sweden together held a credit of about 3,798,500 crowns in gold. The total stock of gold was, therefore, about 31,792,700 crowns on December 31, 1903. Up to that date the total amount of gold coined was 17,117,120 crowns, of which 2,210 crowns were called in as worn and mutilated. subsidiary silver coin there was in circulation 11,023,796 crowns, of which amount the chief office held 2,333,020 crowns on December 31, 1903.

(21 to 24) The amount of notes which the Bank of Norway had in circulation December 31, 1903, was 61,393,985 crowns, of which 29,601,337 crowns were uncovered.

The State issues no notes.

(25 and 26) Actual currency of the country and premium on gold: The present standard of currency in the Kingdom is gold. The unit is a crown, which in value corresponds to a weight of twenty-five sixty-seconds or 0.40323 of a gram of fine gold.

The following rates of exchange per pound sterling were noted on the Bourse of Christiania during 1903:

Month, -	Highest notation.	Lowest notation.	Average notation.
January Pebruary March April May June June July August September October November December	18. 25 18. 26 18. 26 18. 25 18. 23 18. 19 18. 16 18. 15 18. 18 18. 19 18. 21	18. 19 18. 23 18. 24 18. 23 18. 20 18. 15 18. 15 18. 14 18. 15 18. 18 18. 18	18. 22 18. 25 18. 24 18. 24 18. 22 18. 17 18. 15 18. 16 18. 18

(28) There were no laws passed in 1903 affecting the coinage or currency. (29) A copy is inclosed of the Storthing's proposition No. 1 for 1903-4, Hovedpost IX, chapter 6, which, among other matters, contains a report of the operations of the State mint at Kongsberg from April 1, 1902, to March 31, 1903.

SWEDEN.

Answers to interrogatories, 1903.

(1) Gold coinage: During the year 1903 no gold was coined at the royal mint, neither was any old gold coin melted.

(2) The following amounts of silver were coined during the same year:

Denomination.	Pieces.	Value.
2 crowns 1 crown 10 öre Total	64, 308 473, 386 1, 508, 930 2, 046, 624	Crowns. 128, 616 473, 386 150, 893 752, 895

During the year the following amounts of worn and mutilated Swedish silver coin were melted:

Denomination.	Value.
2 crowns. 1 crown 50 öre. 25 öre. 10 öre.	Crowns. 2, 892.00 13, 774.00 65, 999.00 135, 712.25 29, 252.80
Total	247, 630. 05

(3) No coinage was executed for other governments.

(4 and 5) At least 600 kilograms of fine gold is annually used in Sweden in the industrial arts, but the exact quantity can not be stated. It is impossible to state how much of this is new or old gold or gold coin.

(6 and 7) At least 6,000 kilograms of fine silver is annually used in the industrial

arts, but the exact quantity can not be stated.

It is impossible to state how much of this is new or old silver.

(8) Import and export of gold:

Description.	Weight.	Value.
Imported gold coin . Imported unwrought gold . Imported wrought gold .	Kilograms. 179 89. 5	Crowns. 3, 602, 036. 00

No export of gold, coined, unwrought, or wrought. Concerning the import and export of gold ore, statistics give no information, as it comes under the general heading "Minerals, not specified."

(9) Import and export of silver:

Description.	Weight.	Value.
IMPORTS.	Kilograms.	Crowns. 337, 185.00
IMPORTS. Silver coin Unwrought silver Wrought silver.		11, 208. 00 2, 714. 00
EXPORTS.		
Silver coin Unwrought silver Wrought silver Silver ore	414 327	(a) (a) (a)
Silver ore	1,061	\(\a\)

a Can not be stated exactly.

(10) Whether or to how large a degree the import of coined gold has consisted of American gold coin is not stated in accessible official statistics.

(11) No direct import of gold took place from the United States.
(12) No gold coin from the United States has been deposited at the mint for melting.

(13) Gold produced from the mines of the country during 1903, 50.637 kilograms.

(14 and 16) Sweden has no colonies.

(15) Silver produced from the mines of the country during 1903, 1,056.8 kilograms.

(17 and 18) There are no refineries in Sweden.
(19) Approximate stock of gold, coin and bullion, in the country at the close of the calendar year 1903: The amount of gold coin which, since the introduction of the coin reform of 1873, has been struck in Sweden up to December 31, 1903, amounts to 85,383,095 crowns, of which 43,696,895 crowns were held by the banks at the above date. The amount of gold coin in circulation is at least 12,000,000 crowns, and thus the sum total of all the current gold coin in the country would be about 55,700,000 If we add to this the amount of foreign gold coin and bullion held by the banks at the end of the year 1903, or 15,683,041 crowns, the grand total, 71,400,000 crowns, will be the approximate value of the gold in the country at the end of the year 1903 in coin and bullion.

(20) The stock of silver in Sweden at the same date may be estimated thus:

()	
Subsidiary Swedish silver coin: In circulation	Crowns.
In the banks	
Silver bullion, etc.	
Total	26, 000, 000

(21 and 23) No notes are issued by the Government.

(22 and 24) At the close of the year 1903 the outstanding bank notes issued by the Swedish Riksbank amounted to 165,800,000 crowns, and notes issued by private banks to 4,600,000 crowns; total, 170,400,000 crowns. The amount of uncovered bank notes in circulation, that is to say, bank notes over and above the value of the stock of gold in the vaults of the banks issuing notes, amounted, on December 31, 1903, to 111,000,000 crowns. In this amount are included the bank notes which the Swedish Riksbank is entitled to issue against balances on running account with foreign banks and other securities.

(25) The standard currency of Sweden is gold. Subsidiary coin of silver or bronze is legal tender only for very small amounts. All notes issued by the banks are

redeemed in gold on demand.

(26) There is no premium on gold in Sweden.
(27) Rate of exchange, at sight, on London during 1903 (crowns to the pound sterling):

(28) No law was passed in 1903 affecting the coinage and currency of Sweden, except those which are herewith inclosed in printed copies.

(29) The annual official report of the director of the mint is not printed. The report of the board of trade in regard to mining has not yet appeared for 1903, but a copy of said report for 1902 is herewith inclosed.

PANAMA.

LAW NO. 84, OF JUNE 28, 1904—CURRENCY.

The National Convention of Panama decrees:

ARTICLE 1. The monetary unit of the Republic shall be the balboa—that is, a gold coin of one gram six hundred and seventy-two milligrams (1.672) in weight, and of nine hundred thousandths (.900) fine, divisible into one hundred hundredths ($\frac{100}{100}$).

Paragraph.—The present gold dollar of the United States of America and its multiples shall be legal tender in the Republic at their nominal value equivalent to a

ART. 2. When the executive power provides for the coinage of national coins of gold, this coinage may be made in pieces of one, of two and one-half, of five, of ten, or of twenty balboas, choosing the one or more of greatest circulation in trade.

ART. 3. Silver coins shall have an alloy of nine hundred thousandths of pure silver

and one hundred thousandth of copper.

ART. 4. The denomination, weight, diameter, and equivalent value of the silver

coins shall be the following:

Peso.—A coin which shall weigh twenty-five (25) grams, which shall have a diameter of thirty-seven millimeters, and which shall be equivalent to fifty one-

hundredths $(\frac{50}{100})$ of a balboa. *Half peso.*—A coin which shall weigh twelve and one-half grams (12½ gr.), which

shall have a diameter of thirty (30) millimeters, and which shall be equivalent to twenty-five one-hundredths $\begin{pmatrix} 7 & 5 \\ 7 & 5 \end{pmatrix}$ of a balboa.

One-fifth peso.—A coin which shall weigh five grams (5 gr.), which shall have a diameter of twenty-four millimeters, and which shall be equivalent to ten onehundredths $(\frac{10}{100})$ of a balboa.

One-tenth peso.—A coin which shall weigh two and one-half (2½) grams, which shall have a diameter of eighteen (18) millimeters, and shall be equivalent to five one-

hundredths $(\frac{5}{100})$ of a balboa.

One-twentiah peso.—A coin which shall weigh one and one-quarter grams (14 gr.), which shall have a diameter of ten (10) millimeters, and which shall be equivalent to two and one-half one-hundredths $(\frac{2}{100}, \frac{5}{0})$ of a balboa.

Paragraph.—Consequently, two pesos of silver shall be equivalent to one balboa, which is the monetary unit. The other fractions of a peso shall bear the same equiva-

lent fractional proportion to the said unit.

ART. 5. National silver coins shall be legal tender at their nominal value in all transactions.

ART. 6. Colombian silver coins of a standard not inferior to 835 thousandths fine and 666 thousandths of the same alloy, which are now in circulation in the Republic, shall be exchanged for the new national coins at the rate of \$212.50 for each one hundred (100) balboas, or their equivalent in Panamanian silver coin. But the conversion of Colombian silver coin of the standard of 666 thousandths shall be limited to pieces of five centavos and to the amount of 20,000 pesos only, provided by the first clause of contract No. 36 entered into by the government of the old department of Panama, in the name of the national government of the Republic of Colombia, with Messrs. Isaac Brandon and Bros., merchants in this city, for the coining of Colombian silver money; which contract was approved by General Victor M. Salazar, civil and military chief of the then department of Panama, under date of October 10, 1902, and was published in No. 1399 of the Gazette of Panama of October 9 of the same year.

Paragraph.—Obligations contracted before this law goes into effect payable tacitly or expressly in Colombian silver coin of a standard not inferior to (0.835) eight hundred and thirty-five one-thousands shall be redeemable in the new national coin

at the rate stated in this article.

ART. 7. The Colombian silver coins of which this law speaks shall continue to be legal tender until the date on which the redemption of them begins to be made, and from that day forth they shall have the value which is herein assigned them for

The executive power shall begin the conversion of the coin mentioned in article 6 on the first day of September next. For the purpose he shall designate the public offices which, in the capital and provinces of the Republic, are to make the exchange and shall give notice thereof thirty days before the day fixed. The conversion shall take effect within sixty days following the date mentioned, after which Colombian coin shall cease to be legal tender in the Republic.

ART. 8. For the purpose of carrying out the exchange of the silver money now in circulation in the Republic, the executive power is authorized to have coined and

issued not more than the amount of three million (3,000,000) pesos, Panamanian

money, as this law provides.

ART. 9. To guarantee parity of the silver legal-tender money with that of gold, the executive power shall deposit with a responsible banking institution of the United

States a sum in gold equal to fifteen per centum of the issue.

ART. 10. The executive power shall give account by monthly statements, published in the official gazette, of the amounts which he receives of Colombian and silver coin for the purpose of conversion, and when this is concluded he is authorized to sell the money which is collected in any of the foreign mercantile markets at the rate which is best for the interests of the treasury. The proceeds of this sale shall be paid into the general treasury of the Republic.

ART. 11. The stamp of the Panama coins, to which this law refers, shall be the

following:

For the obverse the bust of Vasco Nunes de Balboa, discoverer of the Panama coast on the Pacific Ocean, in profile, looking to the right, with a headband on which are engraved the words "Dios," "Ley," "Libertad;" around the head at the edge of the coin the phrase "Republica de Panama;" on the base of the bust the word "Balboa" in capital letters but of smaller size than the other inscriptions.

On the lower part of the coin, below the bust, the year of coining in figures. Upon the reverse, the coat of arms of the Republic of Panama in the centre. Around the upper part the value of the coin in words.

Around the lower part, to the right, the weight of the coin in grams; on the left

the proportion of alloy in thousandths fine.

ART. 12. The introduction into the territory of the Republic of any sort of silver coin except that which the executive power imports for the fulfillment of this law

is absolutely prohibited.

ART. 13. The executive power is authorized to enter into a monetary convention with the Government of the United States of North America, in which the present law and the convention signed at the conference in Washington on the 18th day of the present month of June, between the commissioners of that Government and that of the Republic of Panama, shall be taken as a basis.

ART. 14. The expense which the execution of this law occasions shall be considered

included in the budget of expenses.

Given at Panama the 27th day of June, one thousand nine hundred and four. The President:

The Secretary:

GERARDO ORTEGA. LADISLAO SOSA.

NATIONAL EXECUTIVE POWER, DEPARTMENT OF HACIENDA, Panama, June 28, 1904.

Let it be published and executed.

M. AMADOR GUERRERO, The Secretary of Hacienda. F. V. DE LA ESPRIELLA.

PERSIA.

Answers to interrogatories, 1903.

Answers received from the director of the Teheran mint:

(1) There have been coined during the year ended the 20th of March, 1904, 54,749 miscals of gold at 0.90; 33,139 miscals have coined 53,022 ashrafis, or 1-toman pieces; and 21,610 miscals have coined 69,152 panjhazaris, or 5-kran pieces. Besides these there have been coined 100 medals in gold of 3 miscals each, and 20 10-toman pieces.

No Persian gold coins have been recoined during the year.

(2) Amount of silver coined: 38,943,825 miscals of silver bullion at 0.900; money recoined, 2,507,606 miscals; total, 41,451,431 miscals at 0.900, equaling 41,451,431

Money recoined: From Austrian money, 1,840,302 krans, or in 2-kran pieces, 920,151; from French francs, 601,570 krans, or in 2-kran pieces, 300,785; from various coins, 65,734 krans, or in 2-kran pieces, 32,867. In addition to the above, 12,000 one-fourth-kran pieces have been coined.

(22) Bank notes outstanding at the close of the year 1903: 19,389,620 krans.

(24) Bank notes outstanding not covered by legal-tender gold and silver coin or bullion: There is no legal-tender gold, the currency being entirely silver. Our treasury usually covers from 60 to 70 per cent of our note circulation; at present, owing to local circumstances, our note circulation is practically covered.

(26) Gold is a merchandise, consequently there is no question of premium over silver. The ashrafi or 10-kran piece in gold about 20th of March was quoted 21½ to 21½ krans, whereas the actual value is 20.15 krans.

(27) The prices obtained for the Imperial Bank of Persia's three-months' date drafts on London during the year 1903 were as follows:

Month.	Highest.	Lowest.	Average
	Per £.	Per £.	Per £.
anuary	$56\frac{1}{9}$	56	56
February	57	57	57
March	57	562	57
April	56≩	553	56
May	56	55	55
une	55≩	55	55
July		54⅓	54
August	55 <u>i</u>	551	55
September	55±	541	55
October	541	54	54
November	541	54	54
December	541	54	54

(28) No laws were passed during the year 1903 affecting the coinage in any way.

(29) No official report is published of the operations of the mint.

PERU.

Answers to interrogatories, 1903.

(1) The amount of gold coined in Peru during the calendar year 1903 was 111,639½ Peruvian pounds, of which sum there were 100,265 coins of £1 each, and £11,374 $\frac{1}{2}$ in coins of the denomination of half pounds. The Peruvian pound is of the same weight and fineness as the pound sterling, with which it circulates interchangeably within this country.

There was no recoinage of gold.

(2) The coinage of silver for Peru during 1903 consisted exclusively of the recoinage, at the Lima mint, of soles into subsidiary coins, as follows:

	Soles.
Quintos, or pesetas; 20-cent pieces were thus coined to the face value of	140, 360, 40
Dineros (dimes) were thus coined to the face value of	. 88, 751. 70
Medios dineros (half-dimes) were thus coined to the face value of	89, 908. 10
,	
m-4-1	910 000 00

(3) No coinage for other governments.

(4 to 7) Amount of gold and silver, new and old, used in industrial arts during calendar year 1903: No source of information which renders it possible to answer these questions.

(8) Import and export of gold during 1903:

Classification and country.	Quantity.	Value.
Coin from Great Britain	3.766	£ P. 8. cts. 385, 924 0 00 486 4 00 386,410 4 00

EXPORT

	Quar			_	
Classification and country.	Gross weight.	Fine weight.	Valu		
Coin: To Africa To Bolivia To Chile To France			£ P. 14,084 2,700 5,000 297	0	00
Total			22,081	0	00
Native gold to France	. 0.300	. 294	35	2	80
Gold ores: To Germany. To United States To Great Britain	3, 757 13, 214 1, 482	. 720 25. 632 15. 202	87 3,099 1,520	8	34
Total	18,453	41.554	4,707	2	34
Total amount exported			26, 823	5	14

(9) Import and export of silver during 1903: There was no import of silver in 1903. EXPORT.

Peruvian.

Bolivian.

Total.

Classification and country.

	1				
Coin: To Africa To Bolivia. To Chile. To Spain. To Great Britain	£ P. s. cts. 174 0 00 508 0 00 2,858 0 00	£ P. s. cts. 530 0 00 35,997 0 00 100 0 00 10,824 0 00	£ P. 704 36,505 100 80 13,682	8. 0 0 0 0 0	cts. 00 00 00 00 00
10001	3,620 0 00	47,451 0 00	51,071	0	
Classification and country.	Quar Gross weight.	Fine weight.	Value	е.	
Bullion: To Germany. To United States. To France To Great Britain	32, 573, 358 4, 560 59, 016, 014		£ P. 975 6,061 19,377 56,917	8. 6 4 3 1 9	2ts. 74 16 97 59
Sulphurets: To Germany To Colombia. To Spain To United States. To Great Britain	60, 807, 900 1, 169, 500 41 10, 747	24, 642, 879 427, 800 10, 600 3, 263, 190	71, 958 1, 194 29 9, 090 17, 121	8 7 6 7	91 01 43 51 11
Total	91, 047. 750	34, 456. 327	99, 395	6	97
Silver ores: To Germany. To Chile. To United States. To Great Britain	7, 056 909, 302	4, 137, 412 67, 413 2, 556, 264 23, 259, 781	10, 215 160 2, 654 42, 763	5 2 8 9	16 46 24 89
Total	6,776,848	30, 020. 870	55, 794	5	75
Silver and lead ores: To Germany To United States To Great Britain	32, 808	8. 360 91. 110 3, 952. 884	28 164 9,022	4 2 2	23 65 34
Total	655, 577	4, 052. 354	9, 214	9	22
Silver and copper ores: To Germany. To Chile. To United States. To Great Britain	1,000 2,552,858	6, 447, 397 1, 700 8, 198, 423 46, 019, 449	36, 827 12 47, 968 222, 697	1 5 8 2	24 00 28 32
Total	15, 620, 307	60, 666. 969	307, 505	6	84
Total export of silver			555, 242	8	24

RÉSUME OF VALUES BY COUNTRIES.

Country.	Coin.		Bulli	on	•	Ore	s.		Tota	1.	
Germany. Africa. Bolivia. Colombia Chile Spain United States France. Great Britain	36,505 0 100 0 80 0	00	975	4	• • • • •	£ P. 119,029 1,194 172 29 59,878	7 7 6 6	54	£ P. 120,005 704 36,505 1,194 272 109 65,939 19,377 362,205	8. 4 0 0 7 7 6 9 1	cts. 28 00 00 01 46 43 84 97 25
Total	51,071 0	00	83,331	9	46	471,910	8	78	606, 313	8	24

As to the fineness of the gold there exists no other data but those showing the exports, but the following information has been transmitted to Callao from the sources of production:

	£	. P.	8.	cts.
Gold bars	43.	624	5	80
Gold bullion	26.	632	2	20
Burnished gold				
Gold dust		982		
Resmelted gold		200	ō	00

The fineness of the silver is expressed in the different ores, whose total is 146,746.665 kilos. The value manifested is intrinsic.

(10 and 11) There was no import of United States gold, with the exception of coins

introduced by passengers to an amount not ascertainable.
(12) United States gold coin deposited at mints and melted: None.

(17 and 18) Output of gold and silver from refineries of the country during 1903: The only establishment in operation now for the refinement of gold is that of the mint, which is a Government institution. The output of refined gold from it during

the past year (1903) was 939.603 kilograms.
(19 and 20) Approximate stock of gold and silver, coin and bullion, in the country at the close of the calendar year 1903: The amount of Peruvian gold coined in pounds up to the close of the year 1903 was 422,711½. Besides this there exists in circulation 701,835 sterling (English coinage), which have the same legal and commercial value as the Peruvian pound.

(21 and 23) Government notes outstanding at the end of the year 1903: None. (22 and 24) Bank notes outstanding at the end of the year 1903: None. The issue of bank notes is prohibited in Peru.

(25) Actual currency of the country: Gold and silver; no paper.

(26) Gold is the currency of the country and therefore cannot be at a premium in relation to itself.

(27) Exchange on London for bank bills at 90 days ruled as follows: January 1 to 18, 1903, 1 per cent discount; January 19 to 25, 1903, 11 per cent discount; January 26 to October 7, 1903, 2 per cent discount; October 8 to December 31, 1903, 21 per cent discount.

(28) Laws passed during 1903, affecting the currency: None.
(29) The report of the operations of the Peruvian mint during 1903, consisting of tabulated statements, is herewith inclosed. There is no report for 1903 of a department of mines.

National mint.

TABLE No. 1.—Conversion of Silver Soles into Fractional Coin.

Month.	One-fifth soles.	One-tenth soles.	One-twen- tieth soles.	Total.
January	Soles.	Soles.	Soles.	Soles.
February March April May June July August September	50, 002. 40 15, 353. 20	12,001.00 18,001.00 5,001.20 25,469.90 25,277.40	12, 000. 00 18, 447. 00 28, 457. 80 \$1, 003. 30	
October November December. Total	25, 002. 00		89, 908. 10	

Table No. 2.—Account of Silver Soles Remeited and Converted into Fractional Coin from the Establishment of the Gold Standard up to 1903.

Year.	One-fifth soles.	One-tenth soles.	One-twen- tieth soles.	General total.
1897	140,000.00 150,000.00 127,553.00	Soles. 35, 000. 00 20, 000. 00 55, 000. 00 37, 465. 00 88, 751. 70	Soles. 15, 000. 00 30, 000. 00 25, 000. 00 20, 000. 00 25, 000. 00 30, 800. 00 89, 908. 10	Soles, 140,000.00 120,000.00 165,000.00 225,000.00 152,553.00 68,265.00 319,020.20
Total	717, 913. 40	236, 216. 70	235, 708. 10	1, 189, 838. 20

Table No. 3.—Account of Silver Coins Remeited at the Mint by Virtue of Supreme Decree of April 9, 1897, during the Year 1903.

Month.	Remitted by—	Nationality.	Amount.
January	Custom-house at Callaodo		Soles. 64.00
March	do	do	63.00
May	do	do	
August	dodo	do	230,00
October	do	do	24.00
	do		
Total			785.00

Table No. 4.—Account of the Remelting of Silver Soles Dating from the Suspension of Their Coinage.

Year.	Soles remelted into bars and exported.	Silver soles converted into fractional coin.	Soles confis- cated by the custom-houses and melted into bars.	Total.
1897	1,600,000.00 300,000.00 100,000.00 330,000.00 1,000,000.00	140,000.00 120,000.00 165,000.00 225,000.00 152,553.00 68,265.00 319,020.20	711. 00 1, 232. 00 1, 473. 50 3, 495. 80 785. 00 7, 697. 30	Soles. 140,000.00 1,720,000.00 465,711.00 326,232.00 454,026.50 1,071,760.80 319,805.20

Table No. 5.—Account of the Gold Ingots Received into the Mint for Coinage during the Year 1903.

Month.	Number of bars.	Gross weight.	Fine weight.	Value.		•
January. February March April May June July August September October November December.	22 23 24 10 26 22 25 19 38	Kilograms. 69, 406 79, 787 111, 402 117, 332 22, 258 122, 761 25, 641 28, 923 28, 793 145, 363 40, 366 92, 570	Kilograms. 60. 2591625 71. 1130065 101. 079835 107. 1135055 18. 170970 112. 994289 22. 408109 75. 6032365 24. 2913805 129. 129407 34. 429749 80. 455037	£. P. 8, 229 9, 711 13, 804 14, 628 2, 481 15, 431 3, 060 10, 325 3, 317 17, 634 4, 702 10, 987	8. 4 7 3 3 5 4 2 0 4 9 0 6	cts. 97 80 09 16 76 48 28 07 23 74 15 03
Total	277	939, 602	837. 0476675	114, 314	1	76

TABLE No. 6.—Coinage of Peruvian Pounds (Gold) during 1903.

Month.	Pounds.	Half pounds.	Total for the month.	Total for the year.
January 1903.	Pounds. 7,828 3,917	Pounds.	Pounds. 7, 828. 00	Pounds.
February March April May	14,571 7,249	1, 185, 50	14,571.00 7,249.00 17,756.50	
June JulyAugust	8, 122 8, 975	1,100.00	8, 122. 00 8, 975. 00	
September October November	1,655 2,285 10,898	1, 084. 00 5, 388. 50	1,655.00 3,369.00 16,286.50	
Total	6, 807 100, 265	2,779.50	9,586.50	111, 639. 50

TABLE NO. 7.—STATEMENT OF THE COINAGE OF PERUVIAN GOLD POUNDS FROM THE ESTABLISHMENT OF THE GOLD STANDARD.

Years.	Value.
1898	
902 903 Total	92, 346.0 111, 639.

RUSSIA.

Answers to interrogatories, 1903.

(1) Gold coined during 1903:	
(1) Gold Common damage and the	Rubles.
10-ruble coins to the amount of	28, 170, 190 25, 740, 095 375
The amount of recoinage was domestic coins to the amount of 1,807, and foreign coins to the value of 65 rubles 35 copecks. (2) Silver coined during 1903:	445 rubles
	Rubles.
1-ruble coins to the amount of	55, 519. 00 9. 50
20-copeck coins to the amount of	2, 000, 002, 80
15-copeck coins to the amount of	2,500,000,75
10-copeck coins to the amount of	2, 850, 000. 50 450, 000. 25
Total silver coinage	7, 855, 532. 80
The amount of recoinage was:	
was were a sa sa sa sa sa sa sa sa sa sa sa sa s	Rubles.
Domestic coins to the value of	

No Russian coin was executed at any foreign mint.

(3) No foreign coins were executed by the St. Petersburg mint during 1903.

(12) No gold coin of the United States was deposited for recoinage at the St. Petersburg mint.

(13) Gold produced from the mines of the country during 1903: In 1903, 2,262 poods 25 pounds 60 zolotniks 17 dolei, equivalent to 37,063,175.95 kilograms of fine gold, was deposited at the mints, to the value of 47,870,788 rubles 77\frac{3}{4} copecks.

(14 and 16) Russia has no colonies.

(15) Silver produced from the mines of the country during 1903: In 1903, 287 poods 7 pounds 31 zolotniks, equivalent to 4,704,201.17 kilograms of fine silver, were

deposited at the mint, to the coining value of 261,400,500 rubles 41½ copecks.

(17) Output of gold from refineries of the country during 1903: In 1903 the refineries of the imperial mint produced 2,375 poods 21 pounds 83 zolotniks 8 dolei, equivalent to 38,912,632.17 kilograms of fine gold.

(18) Output of silver from refineries of the country during 1903: Silver (fine) to

the amount of 609 poods 24 pounds 32 zolotniks 48 dolei, equivalent to 9,985,688.99 kilograms, was produced at the refinery during 1903.

a These coins were coined for the personal use of His Majesty the Emperor, and not for public circulation.

(19) Gold stock in Russia at the close of the calendar year 1903 (old style):

Classification.	Rubles.
A (1) Imperial Bank of Russia: Russian coin Bullion Foreign coin Assignovkia Gold in transport (2) At the mint: Belonging to the Imperial Bank Belonging to the treasury. Total of gold in bank and mint	200, 700, 000 141, 600, 000 7, 800, 000 1, 800, 000 28, 000, 000 16, 900, 000
B. Gold in circulation (approximately)	749, 800, 000 773, 300, 000
Total gold stock in Russia	1, 523, 100, 000
Gold abroad belonging to the Imperial Bank of Russia	166, 600, 000

a Assignovki are bonds delivered by the administration of mines on gold produced and dispatched

(20) Silver stock (of 0.900) in Russia at the close of the calendar year 1903 (old style):

Classification.	Rubles.
A. (1) Imperial Bank of Russia: Cash. Silver transport (2) At the mint: Belonging to the treasury.	56, 900, 000 500, 000 7, 200, 000
Total of silver in the bank and mint	64, 600, 000 133, 500, 000
Total silver stock in Russia	198, 100, 000

(21 and 23) There are no government notes, the only notes in circulation are

issued by the Imperial Bank of Russia, but they are guaranteed by the treasury.
(22 and 24) The amount of the bank notes issued by the Bank of Russia outstanding at the end of the year 1903 was 630 million rubles, or 315 million dollars, of which 578,700,000 (\$289,300,000) are in effective circulation, and 51,300,000 rubles (\$25,700,000) are in the treasury of the Imperial Bank. There were no bank notes uncovered, the gold stock of the Imperial Bank of Russia exceeding the outstanding notes.

(25) Actual currency of the country is gold (one ruble=1/15 imperial=17,424 dolei fine gold=\$0.514566). The monetary law of June 7/19, 1899.

(26) Gold is not at a premium as compared with the actual currency.

(27) Rate of exchange on London in St. Petersburg:

Wantha	Three months' bills.			Checks.		
Months.	Lowest.	Highest.	Average.	Lowest.	Highest.	Average.
January 1903. February March April May June July August September October November December	94.05 94 93.95 93.85 93.80 93.70 93.60 93.45 93.70	94. 05 94. 05 94. 05 94. 05 93. 95 93. 85 93. 75 93. 70 93. 75 93. 75	93. 95 94. 05 94. 02 94 93. 90 93. 82 93. 77 93. 67 93. 57 93. 72 93. 77 93. 72 93. 73	94. 35 94. 35 94. 40 94. 55	94. 90 94. 95 94. 95 94. 95 94. 85 94. 65 94. 45 94. 40 94. 75 94. 80 94. 85	94. 82½ 94. 90 94. 92½ 94. 90 94. 75 94. 55 94. 40 94. 37½ 94. 50 94. 65 94. 75 94. 75
Total	93. 80	93.88	93.84	94.76	94.62	94. 69

(28) Laws passed during 1903 affecting the currency: In 1903, the charges for the refining of gold from silver at the imperial mint were charged according to Monetary Code, paragraph 51. These charges are as follows: (1) For bullion containing 2½ and more parts of silver for 1 part by weight of gold, 10 rubles per pood of bullion; 2 rubles per pood of fine silver, and 10 rubles per pood of fine gold; (2) for bullion containing less than 2½ parts of silver for 1 part of gold, 70 rubles per pood of fine gold. For alloys requiring purifying but not separation of silver (refining), such as brittles, lead, and such like alloys, a charge of 37 rubles per pood of fine silver and 210 rubles per pood of fine gold is made. The charges for assays and melting are, moreover, levied according to a tariff determined by the minister of finance. These charges, fixed by the tariff, may be lowered by the consent of the minister of finance with the minister of court and the state controller, according to the results given by experiments, and such results are to be made public in the ordinary manner.

SALVADOR.

Answer to interrogatories, 1903.

Importation of United States gold, 18 kilos., value	\$8,600.00
ver). In bars (7) of gold and silver, weight 61 pounds, value in colons Silver, in bars (6), weight 222 pounds, value in colons One package of silver, weight 40 pounds, value Reconcentrated silver ores, weight 1,419 pounds, value in colons.	1, 935, 750. 77 30, 134. 55 19, 588, 02

The amount of either metals used in the arts can at best only be estimated.

SERVIA.

Hon. George E. Roberts,

Director of the Mint, Washington.

SIR: According to the instructions of Hon. John B. Jackson, United States Minister at Athens, I have the honor to hand you inclosed the usual yearly report.

I beg to inform you that the minister of finance will propose to the Parliament to coin during this year, silver, nickel, and copper money for the value of six or seven millions of francs.

If Parliament accepts the suggestion of the minister, the following money will be coined:

700,000 francs (dinar) in pieces of \(\frac{1}{2}\) dinar.
2,000,000 francs (dinar) in pieces of 1 dinar.
2,300,000 francs (dinar) in pieces of 2 dinar.
1,000,000 francs (dinar) in pieces of 5 dinar.
400,000 francs (dinar) in pieces of 0.05 dinar (paras).
250,000 francs (dinar) in pieces of 0.02 dinar (paras).

All offers will be taken into consideration.

I have the honor to be, sir, your obedient servant,

CHRISTIAN VOGELI, Vice-Consul General.

Answers to interrogatories, 1903.

(19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1903: The exact amount can not be fixed, but there was more gold in the country than in previous years, the premium on gold having been only 1.75 per cent at the end of the year, while the premium in the past year was 10 to 15 per cent at the same date.

(20) Approximate stock of silver coin and bullion in the country at the close of the calendar year 1903: On December 31, 1903, there were in circulation 7,000,000

of dinars in coined money (silver) and 35,720,000 dinars in bank notes.

(21 and 23) The Government has no notes outstanding.

(22) The national bank had on December 31, 1903, 35,720,000 dinars in bank notes

outstanding.

(24) The amount of the outstanding bank notes was covered as required by law, viz, 40 per cent by legal-tender gold, and 60 per cent by bills of obligations and shares.

(25) The actual currency of the country is inconvertible paper.

(26) Gold is at a premium at present of 1.75 per cent. The lowest was 0.25 per cent and the highest 1.75 per cent; the average during the year was 1 per cent.

(28) No laws were passed during the year 1903, but this year we will have a new law. No money whatever has been coined or imported during the year 1903.

SIAM.

Answers to interrogatories, 1903.

(1) Gold coined during 1903: None.

(2) Silver coined during 1903: The amount of silver coined during 1903 was as follows:

Denomination.	Number of pieces.	Value.
Ticals . Salungs . Fuangs	19, 152, 617 339, 200 458, 352	Ticals. 19, 152, 617 84, 800 57, 294

None of the above was recoinage in the proper sense of the term, i. e., recoinage of native currency. A considerable portion of it was, however, coined from British dollars imported from Singapore before the change to a gold standard was effected. This was in accordance with the old practice, but for the last six months bar silver has been used, and this system will continue for the future.

(3) Coinage executed for other governments during 1903: None. (4, 5, 6, and 7) Amount of gold and silver, new and old, used in industrial arts during 1903: Can not determine.
(8 and 9) Total value of registered imports and exports of treasure for the year 1903:

IMPORTS.

Origin.	Value.
Silver coins: From Singapore From India. From Hongkong From Cochin China From United Kingdom	Ticals. 1, 999, 161 13, 068 3, 720, 606 20, 499 9, 775
Total	5, 763, 109
Silver bullion: From United Kingdom	3, 589, 986
EXPORTS.	
Destination.	Value.
Gold: To Hongkong	Ticals. 7, 900
Silver coins: To Singapore To Hongkong To Cochin China To Penang	1,157,081 8,833 442 450
Total	1,166,806

(10, 11, and 12) Import of United States gold coin; import of gold from the United States direct, or United States gold coin deposited at the mint and melted during 1903: None.

(13) Gold produced from mines of the country during 1903: Roughly approximated

at 3,000 or 4,000 ounces of fine gold per year.

(14 and 16) Gold produced from the colonies of the country during 1903: None.

(15) Silver produced from the mines of the country during 1903: None. (19) Approximate stock of gold coin and bullion in the country at the close of the calendar year 1903: No information as to gold bullion, which is mostly imported in the form of gold leaf. There is no gold coinage, though a certain number of gold

pieces are struck annually at the mint for sale as ornaments and curiosities.

(20) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1903: The amount of silver coin in the public treasuries at the close of the year 1903 was approximately about 7,000,000 ticals worth, and the banks are believed to have held about 6,000,000 ticals more. There is no information as to the amount in circulation. There was also about 3,000,000 ticals worth of silver bullion in the treasury at the end of the year.

(21 and 23) Government notes outstanding at the end of the year 1903: 6,368,425

ticals. None uncovered by legal tender gold or silver coin or bullion.

(22 and 24) Bank notes outstanding at the end of the year 1903: The information may perhaps be obtained from the banks. It is believed that the total of all three banks does not amount to more than 1,000,000 ticals, if so much, but there are no published figures. No information as to what amount of bank notes are uncovered by legal tender gold or silver coin or bullion.

(25) The currency of the country is a silver one on a gold basis, supplemented by

a strictly convertible issue of state notes.

(26) Premium on gold: This question is not applicable to the conditions prevailing in Siam, where gold is a mere commodity.

(27) Rate of exchange on London for 1903:

Month.			rate pe lar.			Selling ra dolla			
	Highe	st.	Lowe	st.	1		est.	Low	est.
January 1903. February March April May June	1 1 1 1	d. 81 91 91 88 88 88	1 1 1 1	d. 81 81 81 81 87 87 87 87 87 87 87	1903. July August September October November December.	1 1 1	$\begin{array}{c} d. \\ 8\frac{7}{8} \\ 10\frac{1}{9} \\ 10\frac{7}{8} \\ 10\frac{1}{4} \\ 10 \\ 10 \\ \end{array}$	8. 1 1 1 1 1	d. 85 87 101 10 10 91

(28) A translation of the new coinage act is herewith forwarded.

(29) Report on the operations of the mint published: None.

Coinage Act of 122 (1903-4).

Whereas it is expedient to decree a coinage act of 122, it has pleased His Majesty Somdetch Phra Chula Chomklao, etc., to direct that it be enacted as follows:

I. PRELIMINARY.

Sec. 1. This decree shall be called "the coinage act of 122."

SEC. 2. In this decree the expression "the mint" shall mean the royal mint at Bangkok; the expression "mint rules" shall mean such rules as the minister of finance, with the sanction of His Majesty, may prescribe or have prescribed from time to time for the management of the mint; the expression "remedy" shall mean variation from the standard weight and fineness.

II. THE COINS.

SEC. 3. The under-mentioned coins only shall be coined at the mint:

(1) Tical.

(2) Salung (or one-fourth of a tical).

(3) Fuang (or one-eighth of a tical).

SEC. 4. The standard weight of the tical shall be 15 grams metric, and its standard fineness shall be 900 parts of fine silver and 100 parts of alloy.

The standard weight of the other two coins shall be in proportion to, and their standard fineness the same as, the tical: Provided, That in the making of the coins

a remedy shall be allowed of an amount not exceeding the following:

Remedy in weight: Tical, five-thousandths; salung, seven-thousandths; fuang, tenthousandths. Remedy infineness: Tical, two-thousandths; salung, three-thousandths; fuang, three-thousandths.

III. DEVICES ON COINS.

SEC. 5. The coins coined under this decree shall bear on the one side (obverse) the likeness of His Majesty the King and the inscription "Somdetch Phra Paramindr Maha Chulalongkorn Phra Chula Chom Klao Chao Yu Hua," and on the other side (reverse) the designation of the coin in Siamese; the Government coat of arms; the words "Krung Siam, Rajakal thi 5," and such date and embellishments as the minister of finance from time to time determines.

SEC. 6. The minister of finance may, by notification in the Government Gazette, direct the coining and issuing of all coins authorized by this decree, and prescribe, in lieu of the likeness and inscription hereinbefore mentioned, such other likeness

and inscription for all and any of the said coins as he thinks fit.

IV. LEGAL TENDER.

Sec. 7. The said tical shall be a legal tender in payment or on account: Provided, That the coin has not lost more than two per cent in weight: Provided also, That it has not been clipped or filed or defaced or diminished otherwise than by use.

Sec. 8. Salungs and fuangs shall be a legal tender only for fractions of a tical, sub-

ject to the second proviso contained in the above section.

Sec. 9. All copper and nickel coins of the realm shall be used only for fractions of a tical.

V. DIMINISHED, COUNTERFEIT, OR CALLED-IN COINS.

Sec. 10. When any coin purporting to be issued under the authority of His Majesty the King is tendered to any officer appointed by the minister of finance to act under this section, who has reason to believe it to have lost, by reasonable wearing, more than two per cent in weight, or to be counterfeit, or to have been reduced in weight, otherwise than by reasonable wearing, or to be called in by any proclamation, he may, by himself or another, cut or break such coin, subject to the rules which the minister of finance prescribes in this behalf.

SEC. 11. If any coin so cut or broken is counterfeit, or has lost weight otherwise than by reasonable wearing, the pieces shall be returned to the person tendering the

coin, and he shall bear the loss caused by such cutting or breaking.

But if it has been coined and issued by the authority of His Majesty the King, and has lost, by reasonable wearing, more than two per cent in weight, or has been called in by any proclamation, the officer breaking or cutting the same shall buy it on behalf of the Government at its value as silver bullion.

Sec. 12. The courts shall file no suit or other proceeding against any person in

respect of anything done by him bona fide pursuant to this decree.

VI. POWER TO MAKE RULES.

SEC. 13. The minister of finance may from time to time (1) fix the number and duties of officers of and workmen employed in the mint; (2) make rules and give directions (subject to the provisions of this decree and any notifications issued thereunder) respecting the management of the mint, and revoke and alter such rules and

regulations.

SEC. 14. The minister of finance may also, from time to time, by notification in the Government Gazette, (1) diminish the amount of remedy allowed by section 4 in the case of any coin; (2) determine in the case of any coin the date and embellishments to be put thereon; (3) call in coins of any date or denomination; (4) prescribe rules for the guidance of officers authorized to cut or break coin under section 10; (5) regulate any matters relative to coinage and to the mint which are not provided for by this decree; (6) revoke or alter, with the sanction of His Majesty the King, any notifications previously made in this decree. Every notification under this decree shall come into force on the day therein and in that behalf mentioned, and shall have effect as if it were enacted in this decree.

SEC. 15. The minister shall be charged with the execution of this act.

Dated the 25th October, R. S. 122 (1903), being the 12,766th day of the present reign.



SPAIN.

Answers to interrogatories, 1903.

(1) Gold coined: None.
(2) Silver coined: No new coins were made. From the remelted divisionary pieces belonging to systems other than the one now in use there were recoined 10,601,512 pesetas. Spain has no need of appealing to foreign countries for the coin-

age of its money.

(3) Nothing has been coined for other governments.

(4, 5, 6, and 7) Amount of gold and silver, new and old, used in industrial arts during 1903: Unknown.

(8) Importation, gold:

Country of origin.	Weight.	Value.
Gold bullion: From France From Colombia	Grams. 42,000 4,000	Pesetas. 155, 400 14, 800
Total	46,000	170, 200
Gold coin: From Canaries.	18,776	60,085

Exportation, gold:

Country of destination.	Weight.	Value.
Gold bullion; To France Gold coin: To Fernando Po	Grams. 6,000 48,100	Pesetas. 21,600 153,920

(9) Importation, silver:

Country of origin.	Weight.	Value.
Silver bullion: From France.	Grams. 16,786,000	Pesetas. 2, 266, 110
Silver coin: From Germany From Canaries From Ceuta From Cuba From France From France From Great Britain From Gibraltar From Morocco From Mexico From Mexico From Melilla From Porto Rico	3,764,305 2,194,000 2,409,100 33,650 1,280,000 399,000 3,966,750 38,942,900 65,000	400 752,861 438,800 481,820 6,730 256,000 79,800 793,350 7,788,580 13,000 877,025 51,365
Total	57, 698, 655	11,539,731

Exportation, silver:

Country of destination.	Weight.	Value.
Silver bullion: To France To Great Britain	Grams. 91, 255, 300 4, 752, 100	Pesetas. 11, 863, 189 617, 773
Total	96, 007, 400	12,480,962
Silver coin: To Canaries. To Fernando Po To Melilla To Algiers To Argentina To Austria To Cuba To France To Gibraltar To Morocco To Portugal	582,000 630,000 2,023,000 75,000 500,000 8,879,800 4,429,500 19,210,000	10,000 116,400 126,000 404,600 15,000 100,000 1,775,960 100,000 3,842,000 374,800 19,600
Total	38, 351, 300	6, 884, 360

(10, 11, and 12) Import of United States gold coin; import of gold from United States, direct; and United States gold coin deposited at mints and melted during 1903: None.

(13, 14, 15, and 16) Output of gold and silver from the mines of the country and colonies of the country during 1903: Gold, 146 kilograms, of the value of 37,797 pesetas at the mines. Silver, 112,978 kilograms, valued at 14,454,033 pesetas at the

(17 and 18) Output of gold and silver from refineries of the country during 1903: None.

(19) As gold money is at a premium in comparison with silver and with bank notes it does not circulate in this country. The Bank of Spain keeps in its safes, in guarantee for its legal tender, 408,330,107.88 pesetas, of which amount 1,497,937.83 pesetas belong to the public treasury.

(20) Approximate stock of silver, coin and bullion, in the country at the close of the calendar year 1903: The bullion and coined silver in circulation amounts to, approximately, 900,000,000 pesetas, out of which the Bank of Spain keeps in its

safes, as a guarantee for its legal tender, 478,971,543 pesetas.
(21 and 23) Government notes outstanding at the end of the year 1903: None.
(22 and 24) Bank notes outstanding at the end of the year 1903: 1,608,911,925 pesetas were issued by the Bank of Spain, the only one authorized to do so. Uncovered bank notes: The amount of bank notes in circulation excels by 721,610,274.12 pesetas that of the metallic reserves (gold and silver), but its stock in portfolio covers said sum with excess.

(25) Actual currency of the country: About 2,900,000 pesetas.

(26) Gold is at a premium; the highest price was 37.30 per cent, the lowest 30.50 per cent, and the medium 34.60 per cent.

(27) The rate of exchange on London in 1903 has been as follows:

Month.	Highest.	Lowest.	Average.
January February March April May June July August September October November December	33. 70 33. 985 34. 31 34. 305 34. 425 34. 55 34. 62 34. 63 33. 77	33, 18 33, 42 33, 58 33, 95 34, 24 34, 25 34, 20 34, 15 33, 94 33, 025 33, 29 33, 695	33. 59 33. 56 34. 40 34. 13 34. 272! 34. 337! 34. 385 34. 285 33. 387! 33. 555 34. 002!

(28) Laws passed during 1903 affecting the currency: None.(29) No report has been published on the operations of the mint. The report of the mining statistics corresponding to 1903 is now in press. It will be ready shortly, and a copy will be supplied as requested.

SWITZERLAND.

Answers to interrogatories, 1903.

(1) Gold coined: 200,000 twenty-franc pieces, equal to 400,000 francs. No

(2) Silver coined:

	Francs.
300,000 two-franc pieces, equal to.	600,000
1,000,000 one-franc pieces, equal to.	1,000,000
800,000 fifty-centime pieces, equal to	400,000

No recoinage. All the coinages above mentioned were executed at the federal

mint at Berne.
(3) The federal mint did not execute in 1903 any coinage for any foreign

government.

(4) The total weight of fine gold used in the industrial arts in Switzerland during the calendar year 1903 amounts to about 8,700 kilograms, equal to 30,000,000 francs,

in round numbers, calculated at an average price.

(5 and 7) Amount of new and old gold and silver used in the industrial arts during 1903: It is not possible to give exact information on these points, because the necessary investigations can not be officially made. In any case, gold coins to a considerable sum were melted; whereas, in respect to the silver, the watchmakers and jewelers take care not to melt a single piece, because, according to the rate of exchange of silver bullion, they would undergo a loss of about 55 per cent by this

(6) The total weight of fine silver employed in the industrial arts of Switzerland amounts to about 55,000 kilograms, equal to 5,000,000 francs, reckoning the average rate of exchange of silver bullion during the year to have been 91 francs per kilogram fine silver. The replies given above are based upon approximative valuations.

(8) Import and export of gold:

Classification.	Importation (metric cent- ners=100 kilograms).	Value.	Exportation (metric cent- ners=100 kilograms).	Value.
Bullion	86. 27 97. 02 . 36 1. 03	Francs. 29, 797, 658 30, 073, 387 106, 362 395, 136	15. 31 66. 74 8. 66 3. 05	Francs. 5, 288, 729 20, 689, 386 2, 144, 875 708, 833

(9) Import and export of silver:

Classification.	Importation (metric cent- ners=100 kilograms).	Value.	Exportation (metric cent- ners=100 kilograms).	Value.
Bullion	788, 43 1, 292, 66 13, 71 4, 58	Francs. 6, 933, 184 25, 855, 116 155, 454 56, 891	147. 35 376. 10 4. 37	Francs. 1, 335, 800 7, 522, 041 36, 245

(10 and 11) No import of United States gold coin was made directly to Switzerland, as far as we know, during the year 1903. The American gold brought into this country by tourists can not be given, since travelers are not subjected to any customs examination in this particular.

(12) No United States gold coin was deposited or melted at the Federal mint dur-

ing the year 1903.

(13, 14, 15, and 16) It is not possible to reply to these questions, for, as we have stated above, they do not concern the Swiss Confederation. This country in fact possesses neither gold mines nor silver mines, and no colonies.

(17 and 18) Output of gold and silver from refineries of the country during the calendar year 1903: Owing to lack of reliable information we can not answer these two

questions.

(19 and 20) The stock of the 36 Swiss banks of issue during 1903 was as follows:

	Gold.	Silver.
On December 31, 1903. Maximum Minimum Average	108, 841, 740	Francs. 11, 961, 915 14, 456, 910 9, 291, 060 11, 678, 444

It is not possible to estimate, even approximately, the stock of gold and silver in the public treasuries, in the banks, and in circulation, since for a number of years no statistics have been made with regard to it. It may be stated that as a result of the fact that the average rate of exchange of foreign drafts have been very favorable to Switzerland during all the year 1903, coins and especially gold coins have abundantly circulated in the country.

(21 and 23) The Swiss Confederation does not issue any Government notes.

(22) On December 31, 1903, there were in circulation in Switzerland bank notes to

a total amount of 222,543,000 francs.

(24) The total circulation of bank notes not covered by gold or silver was, in 1903, as follows:

	Francs.
On December 31, 1903	. 102, 933, 000
Maximum	
Minimum.	
Average	
	00,010,000

(25) Actual currency of the country, the double standard. Switzerland did not execute in 1903 but 4,000,000 francs in gold. To make up for this it executed a contingent of 2,000,000 francs in fractional silver pieces out of the sum of 12,000,000 francs which was assigned to Switzerland by the Additional Monetary Convention of the 15th of November, 1902. Besides the banks no one is obliged in Switzerland to accept the bank notes in payment. The latter have no obligatory exchange in this country. (26) Premium on gold: Gold sometimes benefits of a small agio, but because of

(26) Fremium on gold: Gold sometimes benefits of a small agio, but because of the lack of periodic statements it is not possible to give positive figures on this subject. The agio varies proportionately to the fluctuations of the exchange on Paris, and it begins to be offered as soon as the latter has passed the par of 15 to 20 centimes for 100 francs. The exchange of bills of exchange was, in 1903, as follows:

Country.	Average of the year.	Maximum.	Minimum.
France	25, 15 123, 08	Francs. 100. 20 25. 19 123. 67 100. 25	Francs. 99. 87 25. 10 122. 75 99. 80

(27) Exchange on sight on London:

Month.	Average of the month.	Maximum.	Minimum.
January		Francs. 25. 15 25. 17	Francs. 25.12 25.14
March April May June July August	25. 17 25. 16 25. 14 25. 13 25. 12 25. 11	25. 19 25. 17 25. 17 25. 14 25. 13 25. 11	25. 14 25. 15 25. 13 25. 12 25. 11 25. 10
September October November December Average of the year	25.17	25. 19 25. 19 25. 17 25. 18 25. 19	25. 11 25. 15 25. 12 25. 16 25. 10

(28) No law modifying the monetary standard of this country, or the system to which the Swiss banks of issue are subjected, was passed in 1903.

(29) The Federal mint publishes each year a report on its administration, which forms part of the general report of the department of finances.

TURKEY.

The Turkish gold coinage aggregates 37,500,000 Turkish pounds (Turkish pound =22.784 francs). A great part of this gold has disappeared from circulation and must be hoarded in the interior of Turkey in Asia, for the most optimistic estimates do not place the gold in circulation at more that 10,000,000 of Turkish pounds, of which the half at least is still visible.

The stock possessed by the Imperial Ottoman Bank (Banque Impériale Ottomane),

The stock possessed by the Imperial Ottoman Bank (Banque Impériale Ottomane), the only establishment publishing its holdings, January 31, 1904—last balance sheet issued—reaches 1,989,000 Turkish pounds, including gold and silver, as well as its holdings at London and Paris. The bank notes in circulation by this bank which is not altogether a State bank, and which do not consequently represent a bank bill like those of the United States, aggregate 1,291,000 Turkish pounds and circulate only at Constantinople.

The coinage of silver is as follows:

	. Turkish pounds.
In 20 plasters	
In 10 piasters.	1, 215, 000
In 20 piasters In 10 piasters In ½, 1, and 2 piasters	1, 737, 000
Total	

The gold Turkish pound is worth 108 silver piasters.

There were 138,000 Turkish pounds coined in one-fourth and one-eighth bronze piasters.

The coinage of silver has been forbidden since 1884, and silver money has not depreciated since that time.

These coins are all in circulation, the interior being served exclusively by them.

The visible stock is about 2,000,000 Turkish pounds.

URUGUAY.

(1, 2, 3, and 12) During the year 1903 no gold or silver was coined or recoined in the country. Neither was any money coined in the exterior for the country. No coinage was executed for other governments. There is no mint in the Republic. (8, 9, and 10.)

IMPORTATION AND EXPORTATION OF COINED GOLD AND SILVER IN THE REPUBLIC OF URUGUAY DURING THE YEAR 1903.

Deletion of Authority		Importation.		Exportation.	
Derivation and destination.	Gold.	Silver.	Gold.	Silver.	
Argentina Brazil United States of North America Europe Pacific Paraguay	\$563, 496 204, 530 1, 250, 000 5, 232, 500 3, 079 146, 227	\$130,800	\$1,405,656 1,350,160 40,115 70,853	\$1,200	
Total	7, 399, 832	130, 800	2, 866, 784	1,200	

(13) The gold produced by the mines worked during the year 1903 was 117 kilograms and 28 grams, and its value at the rate of \$440 per kilogram is \$51,492.32. (14 and 16) This country has no colonies.

(15) No silver mines are worked.

(17 and 18) There are no gold nor silver refineries in the country. (19 and 20) The approximate stock of gold and silver coin in the banks of emission (this office has no data about the other banks) and in the public collecting

offices was at the end of 1903 \$14,323,124.84.
Of that sum \$380,217.33 existed in public offices. The notes of the banks of emission are convertible into gold on presentation, excepting those under \$10 of the Bank of the Republic, which may by its organic law convert them into gold or silver as it may select.

(22) The notes in circulation of the banks of emission at the end of 1903 amounted to \$11,642,328.80 according to the following detail:

Bank of the Republic.	\$7 , 020, 105, 50
London and River Plate Bank	2, 786, 403, 30
Italian Bank of Uruguay	1,835,820.00

(26) Gold has no premium.

(28) No law has been passed during the year 1903 affecting monetary matters. (29) It has already been said (No. 12) that there is no mint in the country.

STOCK OF MONEY IN EUROPEAN BANKS AND PRINCIPAL BANKS OF ISSUE.

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION, DECEMBER 31, 1903, COMPARED WITH DECEMBER 31, 1902.

Commente		Gold	١.	
Countries.	1902.	1903.	Increase.	Decrease.
Bank of France	\$486, 167, 000	\$455, 673, 000		\$30, 494, 000
Germany:	100 001 000	141 000 000	#0 001 000	i
Imperial Bank	138, 381, 000 11, 773, 000	141, 662, 000 11, 173, 000	\$3, 281, 000	
Local banks	143, 592, 000	144, 364, 000	772,000	
Banks of Scotland	30, 108, 000	26, 827, 000		
Banks of Ireland	16, 405, 000	15, 247, 000		1, 158, 000
Bank of Austria-Hungary	224, 459, 000	224, 845, 000	996 000	1,100,000
Bank of Belgium	16, 019, 000	17, 563, 000	1,544,000	
Bank of Bulgaria	965,000	1, 351, 000	386,000	
Bank of Denmark	19, 879, 000	21, 423, 000	1,544,000	
Bank of Spain		70, 252, 000	772,000	
Bank of Greece	193,000	193,000	112,000	
Bank of Netherlands	22, 774, 000	20, 458, 000		2,316,000
Bank of Italy	65, 427, 000	89, 745, 000	24, 318, 000	_,010,000
Bank of Naples	14, 475, 000	18, 721, 000	4 246 000	
Bank of Sicily	7, 141, 000	7, 913, 000	772, 000	
Bank of Norway	8, 299, 000	6,755,000		1,544,000
Bank of Portugal	5, 211, 000	5, 211, 000		1,011,000
Bank of Roumania	14, 282, 000	14, 282, 000	l	
Bank of Russia	362, 840, 000	373, 069, 000	10, 229, 000	
Bank of Finland	4,053,000	4, 053, 000		
Bank of Servia	1,930,000	3,088,000	1, 158, 000	
Sweden:	_,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,	
Royal Bank	14,089,000	16,019,000	1,930,000	
Private banks	579,000			579,000
Bank of Switzerland	20, 458, 000	20, 458, 000		
Total	1,698,979,000	1,710,345,000	51, 338, 000	39, 372, 000
Net increase			11,966,000	

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION, DECEMBER 31, 1903, COMPARED WITH DECEMBER 31, 1902.

Gt-l		Silve	er.	
Countries.	1902.	1903.	Increase.	Decrease.
Bank of France	\$211, 914, 000	\$212, 493, 000	\$ 579,000	•••••
Imperial Bank Local banks	51, 145, 000 4, 246, 000	49, 794, 000 4, 246, 000		\$ 1,351,000
Bank of England	145, 908, 000 3, 667, 000	3,088,000		145, 908, 000 579, 000
Banks of Ireland	1, 930, 000 60, 409, 000	1, 930, 000 59, 251, 000		1, 158, 000
Bank of Bulgaria	2,895,000	5, 018, 000 1, 544, 000		579,000 1,351,000
Bank of Denmark Bank of Spain Bank of Greece	95, 149, 000 193, 000	92,061,000 193,000		3, 088, 000
Bank of Netherlands Bank of Italy	32, 038, 000 12, 159, 000	31, 845, 000 19, 879, 000	7, 720, 000	193,000
Bank of Naples	2,509,000	2, 702, 000 386, 000	193,000	
Bank of Portugal	6,562,000	7,141,000	579,000	
Bank of Roumania Bank of Russia Bank of Finland	35, 126, 000	579,000 37,635,000	2,509,000	193,000
Bank of Finland	579,000 1,737,000	579,000 1,737,000	•••••	•••••
Royal Bank Private banks	1, 158, 000 6, 755, 000	1, 158, 000 4, 439, 000	•••••	2, 316, 000
Bank of Switzerland	2, 123, 000	1, 930, 000		193,000
Total	684, 957, 000	539, 628, 000	11,580,000	156, 909, 000
Net decrease				145, 329, 000

STOCK OF MONEY IN EUROPEAN BANKS, NOTES IN CIRCULATION, DECEMBER 31, 1903, COMPARED WITH DECEMBER 31, 1902.

G	Notes in circulation.				
Countries.	1902.	1903.	Increase.	Decrease.	
Bank of France	\$867, 342, 000	\$866, 763, 000		\$579,000	
Germany: Imperial Bank	365, 928, 000	377, 701, 000	\$11,773,000		
Local banks	38, 986, 000	38, 793, 000	¢11, 115,000	193,000	
Bank of England	143, 206, 000	138, 767, 000		4, 439, 00	
Banks of Scotland	40, 723, 000	36, 284, 000		4, 439, 00	
Bank of Ireland	36,091,000	33, 582, 000		2,509,000	
Banks of Austria-Hungary	331, 381, 000	358, 787, 000	27, 406, 000		
Bank of Belgium	129, 889, 000	124, 485, 000		5, 404, 00	
Bank of Bulgaria	4,825,000	6, 755, 000	1,930,000		
Bank of Denmark	27, 985, 000	29, 143, 000	1,158,000	l	
Bank of Spain	314, 590, 000	310, 923, 000		3,667,00	
Bank of Greece	27, 599, 000	26, 441, 000		1, 158, 00	
Bank of Netherlands	98,044,000	99, 395, 000	1,351,000		
Bank of Italy	165, 015, 000	173, 507, 000	8, 492, 000		
Bank of Naples	49, 215, 000	52, 110, 000	2,895,000		
Bank of Sicily	12, 545, 000	12, 931, 000	386,000		
Bank of Norway	16,984,000	16,598,000		386,00	
Bank of Portugal	74, 498, 000	75, 077, 000	579,000		
Bank of Roumania	33, 196, 000	34, 740, 000	1,544,000		
Bank of Russia	288, 728, 000	298, 185, 000	9, 457, 000		
Bank of Finland	13, 703, 000	14, 282, 000	579,000		
Bank of Servia	7, 141, 000	7, 527, 000	386,000		
Royal Bank	37,056,000	39, 372, 000	2, 316, 000		
Private banks.	6, 755, 000	1,351,000	2, 510, 000	5, 404, 00	
Bank of Switzerland	45, 934, 000	46, 320, 000	386,000	0, 404, 00	
Dalla OI DWILLCIIAIRC	10, 301, 000	10, 520, 000	300,000		
Total	3, 177, 359, 000	3, 219, 819, 000	70, 638, 000	28, 178, 00	
Net increase			42, 460, 000		

SITUATION OF THE PRINCIPAL BANKS OF ISSUE ON DECEMBER 31, 1903. [From the Bulletin de Statistique, Paris, January, 1904.]

Name of bank	Metallic	lic Analysis of the reserve.		Bills payable
Name of bank.	reserve.	Gold.	Silver.	to bearer in circulation.
Your arial Damb of Commons	Francs.	Francs.	Francs.	Francs.
Imperial Bank of Germany German banks of issue	991, 800, 000			1,956,900,000
Bank of Austria-Hungary	82,800,000	1, 165, 200, 000	907 400 000	201, 100, 000 1, 859, 400, 000
National Bank of Belgium	1,472,600,000 117,100,000	1, 100, 200, 000	307, 400, 000	644, 500, 000
National Bank of Bulgariaa	12, 900, 000			36, 700, 000
National Bank of Denmark	111,000,000	111,000,000		150, 800, 000
Bank of Spain	841, 200, 000	361,000,000		1,610,900,000
Bank of Finland b	23, 600, 000	21,000,000		73,700,000
Bank of France	3, 462, 100, 000	2,361,300,000		4, 490, 900, 000
National Bank of Greece	1,400,000	2,001,000,000	1,100,000,000	137, 300, 000
Italy:	1, 100, 000			201,000,000
Bank of Italy	568, 100, 000	465, 300, 000	102, 800, 000	899, 400, 000
Rank of Nanlesa	107, 100, 000	93,000,000	14, 100, 000	270, 100, 000
Bank of Sicilya	42, 800, 000	40, 700, 000	2,100,000	65, 200, 000
Bank of Norway c	35,000,000	35,000,000		83, 700, 000
Bank of Norway c Bank of the Netherlands	271, 300, 000	106, 000, 000	165, 300, 000	514, 900, 000
Bank of Portugal National Bank of Roumania	65, 400, 000	27, 100, 000	38, 300, 000	393,000,000
	76, 700, 000	73, 800, 000	2,900,000	180, 400, 000
United Kingdom:				
Bank of England	723, 000, 000	723, 000, 000		720, 000, 000
Banks of Scotland d	171, 100, 000			203, 500, 000
Banks of Ireland d		* 000 000 000	1	196, 200, 000
Imperial Bank of Russia	2, 127, 700, 000	1,932,800,000	194, 900, 000	1,544,800,000
National Bank of Servia	34, 400, 000	22, 300, 000	12, 100, 000	54, 500, 000
Sweden: Roval Bank e	87, 900, 000	*82,900,000	5,000,000	215, 900, 000
Private banks		300,000	22, 700, 000	6,200,000
Swiss banks of issue	115, 800, 000	106, 100, 000		239, 500, 000
Imparial Ottoman Rank f	49, 200, 000	100, 100, 000		28, 400, 000
Imperial Ottoman Bankf	803, 500, 000			224, 500, 000
Bank of Japan	320, 100, 000			573, 000, 000
Bank of Algeria				110, 400, 000
	1, 100,000		1	

a Situation on Dec. 20. b Situation on Dec. 15.

cSituation on Nov. 30. dSituation on Nov. 22.

eSituation on Nov. 30. fSituation on Sept. 30.

LATIN UNION.

A statement of the coinages effected by the members of the Latin Union from its establishment until the end of the year 1902 follows:

[From Bericht des eidgenössischen Finanz-und Zolldepartements über seine Geschäftsführung im Jahre 1903, for Switzerland.]

(a) SWITZERLAND.

Denomination.	Number of pieces.	Nominal value.
Gold coins: 20 francs	4, 350, 000	Francs. 87,000,000
Silver coins: 5 francs 2 francs 1 franc 50 centimes	2, 126, 000 5, 750, 000 11, 800, 000 9, 400, 000	10, 630, 000 11, 500, 000 11, 800, 000 4, 700, 000
Total	29, 076, 000	38, 630, 000
Nickel coins: 20 centimes 10 centimes 5 centimes Total	19, 500, 000 25, 500, 000 38, 000, 000 83, 000, 000	3, 900, 000 2, 550, 000 1, 900, 000 8, 350, 000
Copper coins: 2 centimes 1 centime	23, 500, 000 42, 500, 000	470,000 425,000
Total	66,000,000	895, 000
Grand total	182, 426, 000	134, 875, 000

(b) BELGIUM.

Gold coins: 20 francs	29, 199, 836	Francs. 583, 996, 720.00
Silver coins:	07 014 000	485 000 045 00
5 francs	97, 016, 009 8, 159, 377	485, 080, 045. 00 16, 318, 754. 00
1 franc	17, 407, 314	17, 407, 314. 00
50 centimes	21, 125, 868	10, 562, 934. 00
Total	143, 708, 568	529, 369, 047. 00
Nickel coins:		
20 centimes	1,563,670	312,734.00
10 centimes	74, 508, 763	7, 450, 876. 30
5 centimes	65, 599, 778	3, 279, 988. 90
Total	141,672,211	11,043,599.20
Copper coins:		
2 centimes	204, 854, 917	4,097,098.34
1 centime	114,728,404	1, 147, 284. 04
Total	319, 583, 321	5, 244, 382. 38
Grand total	634, 163, 936	1, 129, 653, 748. 58

(c) FRANCE.

(c) FRANCE.	*	
Denomination.	Number of pieces.	Nominal value.
Gold coins: 100 francs 50 francs 40 francs 20 francs 10 francs 5 francs	647, 013 938, 069 5, 110, 809 399, 661, 289 102, 474, 206 22, 315, 978	Francs. 64, 701, 300. 00 46, 903, 450. 00 204, 452, 360. 00 7, 993, 225, 780. 00 1, 024, 742, 060. 00 111, 579, 890. 00
Total	531, 147, 364	9, 445, 584. 840. 00
Silver coins: 5 francs 2 francs 1 franc 50 centimes 20 centimes	992, 221, 720 56, 805, 546 154, 620, 748 174, 303, 116 12, 523, 743	4, 961, 108, 600, 00 113, 611, 092, 00 154, 620, 748, 00 87, 151, 558, 00 2, 504, 748, 60
Copper coins:	\$81, 547, 099 615, 010, 163 104, 611, 128 135, 530, 788	38, 154, 709, 90 30, 750, 508, 15 2, 092, 222, 56 1, 355, 307, 83
Total	1, 236, 699, 173	72, 352, 748. 44
Grand total	3, 158, 321, 410	14, 836, 934, 335. 04
(d) GREECE.		Francs.
100 drachmasa 50 drachmas 20 drachmas 10 drachmas 5 drachmas	76 182 587, 362 18, 959 9, 294	7,600.00 9,100.00 11,747,240.00 189,590.00 46,470.00
Total	615, 873	12,000,000.00
Silver coins: 5 drachmas 2 drachmas 1 drachmas 50 lepta 20 lepta	3, 092, 573 1, 136, 850 5, 331, 358 5, 100, 633 3, 223, 127	15, 462, 865, 00 2, 273, 700, 00 5, 331, 358, 00 2, 550, 316, 50 644, 625, 40
Total	17, 884, 541	26, 262, 864. 90
Nickel coins: 20 lepta b	10,000,000 6,000,000 8,000,000	2, 000, 000. 00 600, 000. 00 400, 000. 00
Total	24,000,000	3, 000, 000, 00
Copper coins: 10 lepta 5 lepta 2 lepta 1 lepton	38, 492, 162 50, 343, 158 11, 231, 724 22, 505, 677	3, 849, 216. 20 2, 517, 157. 90 224, 634. 48 225, 056. 77
Total	122, 572, 721	6, 816, 065. 35

al drachma equals 1 franc.

Grand total

165, 073, 135

48, 078, 930. 25

b1 lepton equals 1 centime.

(e) ITALY.

Denomination.	Number of pieces.	Nominal value.
Gold coins: 100 francs 50 francs 20 francs 10 francs 5 francs	8, 505 5, 174 20, 655, 579 986, 426 604, 766	Francs. 850, 500. 00 258, 700. 00 413, 111, 580. 00 9, 864, 260. 00 3, 023, 830. 00
Total	.22, 260, 450	427, 108, 870. 00
Silver coins: 5 francs	72, 909, 405 41, 111, 755 101, 053, 886 44, 125, 208	364, 547, 025, 00 82, 223, 510, 00 101, 053, 886, 00 22, 062, 604, 00
Total	259, 200, 254	569, 887, 025. 00
Nickel coins: 25 centimes	7,773,480 100,000,000	1, 943, 370, 00 20, 000, 000, 00
Total	107, 773, 480	21, 943, 370. 00
Copper coins: 10 centimes 5 centimes 2 centimes 1 centimes	520, 456, 780 494, 698, 082 168, 000, 000 223, 070, 562	52, 045, 678, 00 24, 734, 904, 10 3, 360, 000, 00 2, 230, 705, 62
Total	1, 406, 225, 424	82, 371, 287. 72
Grand total	1, 795, 459, 608	1, 101, 310, 552. 72

RECAPITULATION.

Country.	Number of pieces.	Nominal value.
Total coinage of— Switzerland Belgium France Greece Italy Grand total	3, 158, 321, 410 165, 073, 135	Francs. 134, 875, 000, 00 1, 129, 658, 748, 58 14, 836, 934, 335, 04 48, 078, 930, 25 1, 101, 310, 552, 72 17, 250, 852, 566, 59

RECAPITULATION OF THE KINDS OF COINS.

Classification.	Number of pieces.	Nominal value.
Gold coins Silver coins: (a) 5 francs (b) Small silver coins Nickel coins Copper coins Grand total	587, 573, 523 1, 167, 365, 707 672, 978, 529 356, 445, 691 3, 151, 080, 639 5, 935, 444, 089	Francs. 10,555,690,430.00 5,836,828,535.00 646,317,148.50 44,336,969.20 167,679,483.89 17,250,852,566.59

XL.—MONETARY SYSTEMS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

[Note.—In making the calculations for the monetary systems the gram has been taken at 15.43235639 grains.]

ARGENTINA.

Up to 1881 the Argentine Republic had a very incoherent monetary system. The peso fuerte of 8 reals, which was divided into centavos, or cents, continued to be the unit of account of the country; but this unit was represented, at least in the provinces of Buenos Ayres and Corrientes, only by paper money, which fluctuated greatly in value. In Buenos Ayres, side by side with the peso papel, or paper peso, created

by the State in 1825, and which, in consequence of continued depreciation, came to be worth only the one twenty-fifth of the metallic piaster, there were in circulation notes issued by the bank of the province, which had forced currency to a value varying from par to 30 per cent below it.

In Corrientes another paper peso issued by the provincial government underwent

similar fluctuations of price.

Apart from this paper money and the metallic piasters, which still circulated to a limited extent in the other provinces of the Argentine Republic, commercial trans-

actions were carried on in foreign coins.

During the course of the year 1875 the Congress of the Republic, desiring to put an end to a state of things so prejudicial to all interests, provided for the stamping of national coins, based on the peso fuerte or patacon, with a fineness of 0.900, to weigh 1\frac{3}{2} grams, divided into centavos. This coinage was to embrace: In gold pieces, 5, 10, and 20 piasters; in silver, a 1-piaster piece, fineness of 0.900, weight 27.110 grams, with decimal divisions of a proportional weight. The economical and financial condition of the country, however, did not allow the law of 1875 to be carried out, and not until six years after was the monetary reform resumed with better chances of success. The coinage of nickel coins was authorized by the law of December 4, 1895.

The law of November 5, 1881, retained the gold piaster, divisible into centavos as the monetary unit, but lowered its weight to 1.6129 grams, the exact weight of the French 5-franc gold piece. The act of 1881 also reduced the weight of the silver peso from 27.110 to 25 grams. The same law definitively regulated the mintage of

Argentine coins as shown below.

Argentine gold coins are full legal tender. Silver coins are legal tender only to the

amount of 10 pesos and bronze coins to the amount of 1 peso.

Since the 16th of July, 1883, all the accounts of the Government and banks are settled in national pesos or piasters. In 1884 the Argentine Republic had a metallic stock of 48,000,000 pesos, 22,000,000 of which were in circulation. While formally adopting the double standard, the Argentine law of 1881 restricted the coinage and use of silver as legal tender, and the metallic standard may therefore be said to be gold. The country, however, is frequently classed as a double-standard country.

The actual currency is depreciated paper, fluctuating greatly in value. Gold is quoted at so much premium; for instance, 180 premium—that is, \$280 paper to \$100

gold.

Gold is also quoted in paper pesos per ounce, and indirectly, through the price of the sovereign, in paper pesos. Thus, if sovereigns are given at 16.48, the gold dollar is $\frac{164}{10} = 326.98$ pesos, i. e., gold is 227 premium.

The weight, fineness, etc., of the coins of Argentina are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
Argentine	Grams. 8, 0645 4, 0 3 22	Thousandths. 900 900	Grams. 7. 2580 3. 6290	Grains. 124.4542 62.2271	Grains. 112.0088 56.0044	\$4, 8238 2, 4119

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Peso	Grams. 25. 0000 12. 5000 5. 0000 2. 5000 1. 2500	Thousandths. 900 900 900 900 900 900	Grams. 22,5000 11,2500 4,5000 2,2500 1,1250	Grains. 385, 8089 192, 9044 77, 1617 38, 5808 19, 2904	Grains. 347. 2280 173. 6140 69. 4456 34. 7228 17. 3614	\$0.9648 .4824 .1929 .0964 .0482

12932-04-19

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 20 centavos	Grams. 4.0000 3.0000 2.0000	75 per cent copper, 25 per cent nickel.	Grains. 61. 7294 46. 2970 30. 8647	To the amount of	\$0.1929 .0964 .0482
2 centavos 1 centavo	10.0000 5.0000	[95 per cent copper, 4 per cent tin, and 1 per cent zinc.	154.3235 77.1617		.0192*

AUSTRIA-HUNGARY.

MONETARY SYSTEM UNTIL THE RECENT CURRENCY REFORM.

The monetary system established in Austria-Hungary by the imperial patents of September 19, 1857, April 27, 1858; the laws of December 24, 1867, March 9, 1870, and May 21, 1887, was the silver monometallic, with the florin of 100 kreutzers as the monetary unit.

The silver coins were: The 2-florin piece, 0.900 fine, containing 22.222 grams of fine silver; the 1-florin piece, 0.900 fine, containing 11.111 grams of fine silver; the

quarter-florin piece, 0.520 fine, containing 2.778 grams of fine silver.

The silver divisional coins of Austria-Hungary were: The 20-kreutzer piece, 0.500 fine, containing 1.333 grams fine; the 10-kreutzer piece, 0.400 fine, containing 0.6667 grams fine.

These pieces were legal tender among private persons to the amount of 2 florins.

The silver trade coins were the Maria-Theresa Levantine thalers, fineness 0.833\frac{1}{3},

containing 23.389 grams of pure silver.

The gold trade coins were the quadruple ducat and ducat, the latter weighing 3.4909 grams, 0.986½ fine, and containing 3.4424 grams of pure gold; also the 8-florin and 4-florin pieces, equal in value to the French 20-franc and 5-franc pieces, respectively. The gold ducats were not legal tender. The coinage charges were: One-half per

The gold ducats were not legal tender. The coinage charges were: One-half per cent for the ducats, 8-florin, and 4-florin pieces; 1 per cent for the 2-florin and 1-florin pieces; 2½ per cent for the quarter-florin pieces; 1½ per cent for the Maria-Theresa thalers.

The coinage of silver on private account was suspended in January, 1879.

But while Austria-Hungary has been legally a country with the single-silver standard, practically it has had no metallic money in circulation. For nearly half a century it has, with the exception of about eight months, had nothing but an irredeemable paper currency, issued by the Austro-Hungarian Bank in denominations of 10, 100, and 1,000 florins, and by the treasury of 1, 5, and 50 florins. For a long series of years there was a premium on silver, but since the end of 1878 silver and paper have been at par. The value of the silver florin, owing to the limitation of the coinage of silver, was considerably greater than that of the pure metal it contains.

THE RECENT MONETARY REFORM OF AUSTRIA-HUNGARY.

The provisions of the recent Austro-Hungarian currency reform are embodied in six laws, the two most important of which are those on the new currency system and on the monetary treaty of Austria with Hungary. The other four are merely auxiliary to those two which contain the text of the new fundamental monetary law of the two countries. The four auxiliary laws are intended to fix the relative value of the gold florin to the new gold coins; to determine the changes which have become necessary in the bank act; to authorize the Government to raise a gold loan, and to provide for the conversion of certain 5 per cent bonds free of tax.

The new monetary system is gold monometallic and the gold crown of 100 hellers (farthings) the monetary unit. The new currency consists of gold, silver, nickel,

and bronze coins. The gold coins provided for are:

(1) The 20-crown piece, weighing 6.775067 grams of gold, 0.900 fine, or a fine weight of 6.09756 grams.

(2) The 10-crown piece, weighing 3.3875338 grams of gold, 0.900 fine, or of 3.04878 grams fine.

(3) Besides the gold coin above mentioned there are to be coined, as heretofore and as trade coins, Austrian gold ducats. The 4 and 8 gulden gold pieces are to be no longer coined.

The coinage charge is 4 crowns for 1 kilogram of standard gold for the bank and 6

on individual account.

The new silver coin is the 1-crown piece, weighing 5 grams of silver, 0.835 fine, and containing 4.175 grams of pure metal.

The ratio of gold to subsidiary silver in the new system is 1 to 13.69. Silver is

coined only on account of the State.

Silver coins are unlimited legal tender to the State at their nominal value; to private parties to the amount of 50 crowns.

The Levantine or Maria-Theresa silver thalers continue to be stamped as trade

coins, with the old weight and fineness.

The monetary agreement between Austria and Hungary provides that there shall be coined in all by the two countries 200,000,000 crowns in silver coins, of which Austria's share is 140,000,000 crowns.

The agreement is to remain in force until the end of 1910. Arrangements are to be made at a proper time for the regulation of the fiduciary circulation and the

resumption of specie payments.

Austrian paper money remains in circulation provisionally. The paper florin is,

like the silver florin, worth 2 crowns.

The introduction of the coins of the new system will be made by degrees, in the course of several years, during which time the coins of the old silver standard as well as the State notes will remain current. The coins of the new system, multiplied by two, are of the same value as the pieces of the old silver and paper currency, 1 silver or paper florin, for instance, being equal to 2 crowns, and 1 kreutzer to 2 hellers. The value of the new crown is \$0.2026 against \$0.482, the value of the gold florin.

The law of September 21, 1899, provides for the coinage of a 5-crown silver piece, 0.900 fine, the weight of which is 24 grams; 1 kilogram of standard silver to coin 413 5-crown pieces. The legal tolerance in these coins is not to exceed 0.003 in fineness

and 0.005 in weight above or below standard.

These 5-crown pieces are coined exclusively for the account of the State. This coin is unlimited legal tender to the State, at its nominal value; in private business transactions, to 250 crowns.

A ministerial decree in pursuance of the law of March 24, 1893, was issued January

28, 1901, ordering the retirement of the 2 and the \(\frac{1}{4}\) florin pieces.

The weight, fineness, etc., of the coins of Austria-Hungary are as follows:

GOLD.

Denomination,	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
20-crown piece		Thousandths. 900 900 986 986 986 986 986 986 986 986 986 986	Grams. 6. 0975 3. 0487 13. 7696 3. 4424	Grains. 104, 5552 52, 2776 215, 4912 53, 8728	Grains. 94. 0997 47. 0498 212. 4983 53. 1245	\$4.0525 2.0262 9.1515 2.2878

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
5-crown piece 1-crown piece 2 florins 1 florin Quarter florin 20 kreutzers 10 kreutzers	5.0000 24.6914 12.3457 5.3419 2.6666	Thousandths. 900 835 900 900 520 500 400	Grams. 21. 6000 4. 1750 22. 2222 11. 1111 2. 7777 1. 3333 6666	Grains. 370, 3765 77, 1617 381, 0462 190, 5231 82, 4381 41, 1529 25, 7205	Grains. 333. 3388 64. 4300 342. 9416 171. 4708 42. 8678 20. 5764 10. 2882	\$1.0181 .2026 .8104 .4052 .1013 .0810 .0405

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 20 hellers	Grams. 4.0000 3.0000	}Pure nickel	Grains. { 61.7294 46.2970	To the amount of 10 crowns.	\$0.0405 .0202
BRONZE. 2 hellers 1 heller	3. 3333 1. 6666	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	51.4411 25.7205	On public account 10 crowns and private account 1 crown.	.0040

BELGIUM (See LATIN UNION).

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 20 centimes	Grams. 7.0000 4.5000 3.0000	75 per cent copper and 25 per cent nickel.	Grains. 108.0264 69.4456 46.2970	To the amount of 5 francs.	\$0.0385 .0192 .0096
2 centimes 1 centime	4,0000 2,0000	}Pure copper	61.7294 30.8647	To the amount of 2 francs.	. 0038 . 0019

BOLIVIA.

Bolivia has the single silver standard.

According to the law of June 29, 1863, the money of account of Bolivia is the boliviano, or silver peso, weighing 25 grams, with a fineness of 0.900, and therefore equivalent to the French 5-franc piece. By virtue of a Presidential decree of 1889, the stamping of pieces of 1 boliviano was to amount to 8,300,000 bolivianos, and of divisional coins to about 3,000,000 bolivianos, with a fineness of 0.835; but this decree was subsequently modified, and for some years the mint has stamped only pieces of 20 and 50 centavos, 0.900 fine, as indicated in the table below.

In consequence of the scarcity of the larger pieces of 25 grams, the legal coin has come to be the 20-centavo piece, weighing 4.5 grams, and at present the boliviano really consists of five such pieces, so that this coin actually represents 20.25 grams fine. The real monetary unit is, therefore, the one-fifth of the boliviano, 4.05 grams fine, and all transactions are carried on on that basis. The banks redeem their notes in no

other coin, and exchange on Europe is measured in terms of the boliviano weighing 20.25 grams fine.

The old pieces of 22½ grams fine have thus become trade coins, on which a premium of 8 per cent is paid for the reason that they contain 2.25 grams or 34.722 grains fine

(8 per cent) more silver than is contained in five of the 20-centavo pieces.

The coinage of gold has long been suspended, and the old onzas and escudos are no longer found in the country.

The Bank of Bolivia issues paper money redeemable on demand and generally on a par with silver.

The weight, fineness, etc., of the silver coins of Bolivia are as follows:

SILVER.

Denomination.	Weight.	Finenes.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Boliviano a	Grams. 25, 0000 12, 5000 4, 5000 2, 2500 1, 1250	Thousandths. 900 900 900 900 900 900	Grams. 22,5000 11,2500 4,0500 2,0250 1,0125	Grains. 385, 8089 192, 9044 69, 4456 34, 7228 17, 3614	Grains. 347. 2280 173. 6140 62. 5010 31. 2505 15. 6252	

a The value of the silver unit is estimated quarterly. Section 25 of the act of August 28, 1894, c. 349, 28 Stat., 552.

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 10 centimos 5 centimos	Grams. 5.0000 2.5000	75 per cent copper and 25 per cent nickel.	Grains. { 77.1617 38.5808		\$0.0964 .0482
BRONZE, 1 centavo Half centavo	10.0000 5.0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	154. 3235 77. 1617		.0096

BRAZIL.

In 1849 the gold standard was adopted by Brazil, and the new coinage consists of pieces of 20, 10, and 5 milreis in gold, and 2, 1, one-half, one-fifth, and one-tenth

milreis in silver.

The 20-milreis piece in gold weighs 5 oitavas, or 17.9296875 grams or 276.697 grains troy. It is 0.917 fine. This gives a "mint par" between Brazil and England of 1 milreis=26.93 pence, and makes the pieces of 20 milreis £2 4s. 10d. The other gold pieces in proportion. English sovereigns are valued at 8\$910 (8,910) reis gold (or 1 milreis 27d).

The silver money is not legal tender beyond 20 milreis.

The present money is, however, inconvertible paper, fluctuating in its value. In 1867 this paper was at a discount of 50 per cent; in 1868, 80 per cent discount; in 1875 it stood nearly at par with gold, but then fell to a discount of 25 per cent. In 1889 it rose to par again, and efforts were made to sustain it there, but they had to be abandoned. The Republic sanctioned large issues of paper money by banks, in consequence of which the milreis constantly fluctuates.

One thousand milreis is called a "conto;" 1,000 contos a "conto de contos."

The weight, fineness, etc., of the coins of Brazil are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
20 milreis 10 milreis 5 milreis	Grams. 17. 9296 8. 9648 4. 4824	Thousandths. 917 917 917 917	Grams. 16. 4415 8. 2207 4. 1103	Grains, 276, 6973 138, 3486 69, 1743	Grains. 253. 7314 126. 8657 63. 4328	\$10. 9273 5. 4636 2. 7318

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
2 milreis	Grams. 25, 5000 12, 7500 6, 3750	Thousandths. 917 917 917	Grams. 23. 3835 11. 6917 5. 8458	Grains. 393, 5250 196, 7625 98, 3812	Grains. 360, 8625 180, 4312 90, 2156	\$1.0926 .5463 .2731

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 200 reis 100 reis 50 reis BRONZE.	Grams. 15, 0000 10, 0000 7, 0000	75 per cent copper, 25 per cent nickel.	Grains. { 231, 4853 154, 3235 108, 0264	To the amount of 1 milreis.	\$0.1092 .0546 .0273
40 reis	12,0000 7,0000 3,5000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	185, 1882 108, 0264 54, 0132	To the amount of 200 reis.	.0218 .0109 .0054

BRITISH INDIA.

From 1835 until 1899 the standard of this country was silver and the monetary unit the rupee, of the legal weight of 180 troy grains, fineness 0.916\(^2_8\), and containing 165 grains of fine silver.

The weight, fineness, and legal-tender power of the silver coins of India have remained unchanged since the law, No. XVII of 1835, which demonetized gold, though still permitting gold to be coined in the mints, and established the silver standard. That law provided that the company's rupee—that is, the rupee of the East India Company—(a term superseded in 1862 by the term Government rupee) should be of the weight and fineness mentioned above, and that the rupee and half

rupee should be unlimited legal tender in payment or on account.

The same law provided for the coinage of subsidiary silver, namely, one-quarter and one-eighth rupees—commonly known as 4-anna and 2-anna pieces—which are legal tender for not more than the value of fractions of 1 rupee. These coins are of the same fineness as the rupee and half rupee, and of proportionate weight. The rupee and half rupee remain legal tender until they have lost more than 2 per cent of their weight by ordinary wear or unless they have been clipped, filed, defaced, or reduced in weight otherwise than by ordinary wear. Coins reduced by ordinary wear below the legal remedy are received at the treasuries at their face value and are forthwith broken.

By Act VIII of 1893 the Indian mints were closed from the 26th of June of that year to the receipt of silver for coinage from the public, but the Government remained empowered to coin rupees and fractions thereof from silver presented by itself at the mints, and this power has been used since the closure of the mints for some years for the coinage of subsidiary silver coins and since 1899 for the coinage of rupees and half rupees in exchange for deposits of gold. The seigniorage realized on this coin-

age is held as a gold reserve to guarantee the fixed rate of exchange.

Until 1835 gold coins were legal tender. They were the gold mohur, which was equivalent to 15 rupees, and a double gold mohur, or 30-rupee piece, a 10-rupee, and a 5-rupee piece. The mohur was eleven-twelfths fine gold and weighed 180 grains, of which 165 grains were fine gold. The other gold coins were of the same fineness and of proportionate weight. These gold coins ceased to circulate as currency since 1835, and indeed were practically not current before that year. Though a certain number were struck in the mints more or less regularly down to a recent period, they were struck not for circulation, but for use as ornaments, to hoard, or for the sake of the mint mark verifying the standard of the gold when offered for sale by gold-smiths and bullion dealers in the same way in which rupees were preferred to uncoined silver for conversion into ornaments. Such coinage, however, gradually declined with the importation of gold bars bearing recognized marks, and for many years the few mohurs which have been coined have been struck as specimens. In the future these coins will not enter into circulation or be a part of the Indian monetary system. That system has been settled as follows: By Act VIII of 1893, Act XXII of 1899, passed September 15, 1899, and the subsidiary notifications and orders issued under these acts.

The monetary standard is gold, and the unit is the sovereign coined in the royal mint in London or in any branch of the royal mint established in the colonies or in India. The sovereign is legal tender at the rate of 15 rupees as long as it has not lost weight beyond the limit of legal remedy or been called in. The half sovereign is also full legal tender at the rate of $7\frac{1}{2}$ rupees. Gold is received from the public at the mints, provided it is fit for coinage and not below the standard of the sovereign, but this condition does not at present apply to the gold produced in the Indian mines, which is received at the mints unconditionally and paid for at its assay value. As yet no gold coinage has been undertaken at the Indian mints, but arrangements are in progress for establishing a branch of the royal mint in Bombay. The Government for the present undertakes to receive from the public gold in exchange for rupees and rupees in exchange for gold at the rate of 15 rupees to the sovereign. Rupees and half rupees remain full legal tender in payment or on account, side by

side with the sovereign, at the rate of 15 rupees to the sovereign.

The weight, fineness, etc., of the coins of British India are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine. weight.	Weight.	Pure gold contained.	Value in United States money.
Sovereign	Grams. 7. 9880 3. 9940	Thousandths. 916% 916%	Grams. 7. 3223 3. 6611	Grains. 123. 2744 61. 6372	Grains. 113.0015 56.5007	\$4.8665 2.4332

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Rupee Half rupee Quarter rupee lighth rupee	2.9160	Thousandths. 9163 9163 9163 9163	Grams, 10, 6920 5, 3460 2, 6730 1, 3365	Grains. 180, 0030 90, 0015 45, 0007 22, 5003	Grains. 165. 0027 82. 5013 41. 2506 20. 6253	\$0. 3244 .1622 .0811 .0405

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
COPPER. 2 pice or ½ anna 1 pice or ½ anna ½ pice or ¼ anna 1 pie or ½ anna	6. 4799 3. 2399		Grains. 200. 0000 100. 0000 50. 0000 33. 3333	To the amount of 1 rupee.	\$0.0101 .0050 .0025 .0016

BULGARIA.

Bulgaria has the double standard.

The monetary system of Bulgaria was established by the law of May 27, 1880. The silver coins of the country are the same as those of France. The coinage of the 10 and 20 lev pieces provided for by that law, and which was to amount to 400,000 levs as a first issue, has not yet been made. In the meantime foreign gold coins have been officially rated as follows:

	Levs.		Levs.
20 German marks.	24.50	Old imperial Turkish pound Austrian ducat	22.70

The country has no mint; its silver pieces have been coined at St. Petersburg, Brussels, Kremnitz, and Birmingham.

The weight, fineness, etc., of the coins of Bulgaria are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
Alexander (20 levs)	Grams. 6.4516	Thousandths. 900	Grams. 5.8064	Grains. 99. 5635	Grains. 89. 6071	\$3,8590

SILVER.

Denomination.	Weight.	Fineņess.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
5 levs	Grams. 25, 0000 10, 0000 5, 0000 2, 5000	Thousandths. 900 835 835 835	Grams. 22. 5000 8. 3500 4. 1750 2. 0875	Grains. 385, 8089 154, 3235 77, 1617 38, 5808	Grains. 347. 2280 128. 9601 64. 4300 32. 2150	\$0, 9648 . 3858 . 1929 . 0965

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 20 stotinki 10 stotinki 5 stotinki 2½ stotinki	Grams. 5,0000 4,0000 3,0000 2,0000		Grains. 77. 1617 61. 7294 46. 2970 30. 8647		\$0.0385 .0192 .0096 .0048

CANADA.

The Dominion of Canada comprises the united Canadas, New Brunswick, Nova Scotia, Prince Edward Island, and British Columbia with Vancouver Island. The money of the Dominion consists of United States and British gold coin, Dominion treasury notes, bank notes, and a Dominion issue of subsidiary coin.

The country has no gold coin of its own; silver is legal tender to the amount of \$10 and bronze coins to the amount of 25 cents.

The value of the English silver coins in circulation has been officially fixed as follows: The crown, or 5 shillings, \$1.20; the one-half crown, or 2½ shillings, \$0.60; the florin, or 2 shillings, \$0.48; the shilling, \$0.24, the one-half shilling, \$0.12.

The weight, fineness, etc., of the silver coins of Canada are as follows:

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
50-cent pieces	5. 8100 2. 3240	Thousandths. 925 925 925 925 925	Grams. 10.7485 5.3742 2.1497 1.0748	Grains. 179, 3239 89, 6619 35, 8647 17, 9323	Grains. 165. 8746 82. 9373 33. 1749 16. 5874	\$0.50 .25 .10 .05

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
BRONZE. British half-penny.	Grams. 5. 6699	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	Grains. 87. 5000	To the amount of 1 shilling or 25 cents.	\$0.0101

CENTRAL AMERICA.

Since 1870 accounts in Guatemala, Honduras, Nicaragua, and Salvador are kept in piasters, or silver pesos, that coin being the monetary unit whose weight, fineness, etc., and the weight and fineness of its subdivisions are the same as those of the silver peso, as shown below.

The weight, fineness, etc., of the coins of Central America are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
Onza or doubloon	32, 2580 16, 1290 8, 0645 3, 2258	Thousandths. 875 875 900 900 900 900 900	Grams. 23, 6812 11, 8406 29, 0322 14, 5161 7, 2580 2, 9032 1, 4516	Grains. 417. 6659 208. 8329 497. 8169 248. 9084 124. 4542 49. 7816 24. 8908	Grains. 365. 4576 182. 7288 448. 0352 224. 0176 112. 0088 44. 8035 22. 4017	\$15. 7389 7. 8694 19. 2952 9. 6476 4. 8238 1. 9295 . 9647

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Peso a . Half peso . Quarter peso . Dime . Half dime .	Grams. 25,0000 12,5000 6,2500 2,5000 1,2500	Thousandths. 900 900 900 835 835	Grams. 22,5000 11,2500 5,6250 2,0875 1,0437	Grains. 385, 8089 192, 9044 96, 4522 38, 5808 19, 2904	Grains. 347. 2280 173. 6140 86. 8070 32. 2150 16. 1075	

a The value of the silver unit is estimated quarterly. Sec. 25 of the act of Aug. 28, 1894, ch. 349, 28 Stat., $5\bar{o}2$.

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	'Value.
COPPER.	Grams. 2. 5000	75 per cent copper and 25 per cent nickel.	Grains. 34. 7228		\$0.0100

COSTA RICA.

Costa Rica, by a law approved by the President of the Republic October 24, 1896, adopted the single gold standard. The law provides that the monetary unit shall consist of 778 milligrams of gold 0.900 fine, and shall be called the colon, and be divided into 100 centimos, all multiples of the colon to be coined in gold and all submultiples in silver.

The law requires that the new silver coin shall be 0.750 fine, and shall be of the same value, weight, and size as those now in circulation. The last provision is to be in force only until said silver coins are retired by legislation and a different ratio

between gold and silver established.

The national silver coins, 0.750 fine, in circulation previous to the going into operation of the law of October 24, 1896, and the ones to be coined under that law, are to be worth, in fractions of the colon, as follows:

50-cent pieces = 50 centimos = one-half colon.
25-cent pieces = 25 centimos = one-fourth colon.
10-cent pieces = 10 centimos = one-tenth colon.
5-cent pieces = 5 centimos = one-twentieth colon.

The old copper pieces circulate as centimos. The tolerance of weight, over and under, of gold coins shall be:

, , , , , , , , , , , , , , , , , , ,	Gram.
20-colon pieces	0.04
10-colon pieces	03
5-colon pieces	

This tolerance of weight, over and under, of silver coins shall be:

	Gra	
50-centimos pieces	0	. 06
25-centimos pieces		. 03
10-centimos pieces		. 02
5-centimos pieces		. 01

The tolerance of fineness, over and under, shall be for gold coins 0.002 and for silver coins 0.003.

Gold coins are full legal tender, silver coins to the amount of 10 colons, and copper coins to the amount of 1 colon.

Gold is coined on private account on the payment of 1 per cent when the bullion is 0.900 fine, and of an additional 1 per cent for the expense of alloying and refining the bullion when it is not of that fineness.

Silver is not coined on private account except on the approval of Congress.

The total amount of silver coined must not be over 20 per cent of the value of the gold coined.

Foreign silver coins are not lawful money.

The weight, fineness, etc., of the coins of Costa Rica are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight,	Pure gold contained.	Value in United States money.
20 colons 10 colons 5 colons 2 colons	Grams. 15.5600 7.7800 3.8900 1.5560	Thousandths. 900 900 900 900	Grams. 14. 0040 7. 0020 3. 5010 1. 4004	Grains. 240. 1274 120. 0637 60. 0318 24. 0127	Grains, 216, 1147 108, 0573 54, 0286 21, 6114	\$9, 3072 4, 6536 2, 3268 , 9307

The value of the silver coins is as follows:

50 centimos = one-half colon, or \$0.23267627. 55 centimos = one-fourth colon, or \$0.11633813. 10 centimos = one-tenth colon, or \$0.04653525. 5 centimos = one-twentieth colon, or \$0.02326762.

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
COPPER. 1 centimo	Grams. 2, 5000	75 per cent copper and 25 per cent nickel.	Grains. 34. 7228		\$ 0. 0046

CHILE.

The monetary unit is the ideal gold peso of the weight of 0.599103 grams, $0.916\frac{2}{3}$ fine.

The tolerance of fineness, over and under, of the gold coins is two one-thousandths. Their tolerance of weight is one one-thousandth for the condor and two one-thousandths for the doubloon and escudo. The condor is worth 20 pesos, the doubloon 10, and the escudo 5. The Government bears the expense of the gold coinage. The English and Australian pound sterling have legal circulation in Chile at the rate of 13\frac{1}{2} pesos. Gold is full legal tender. The silver coins are the peso, 20, 10, and 5. centavo pieces.

The tolerance of fineness of the silver coins, over and under, is four-thousandths. The tolerance of weight is three-thousandths for the peso, five-thousandths for the 20-centavo piece, seven-thousandths for the 10-centavo piece, and ten-thousandths for the 5-centavo piece. Silver is legal tender to the amount of 50 pesos between individuals, but full legal tender to the Government. The mint is required to exchange gold for silver pesos tendered to it for that purpose.

Chile is nominally on the gold basis, but the currency is inconvertible paper.

The weight, fineness, etc., of the coins of Chile are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
Condor Doubloon Escudo Peso a	Grams. 11. 9820 5. 9910 2. 9955 . 5991	Thousandths. 916§ 916§ 916§ 916§ 916§	Grams. 10. 9835 5. 4917 2. 7458 . 5491	Grains. 184, 9115 92, 4557 46, 2278 9, 2455	Grains. 169, 5022 84, 7511 42, 3755 8, 4751	\$7. 2998 3. 6499 1. 8249 . 3649

a Not coined.

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Peso		Thousandths. 835 835 835 835 835	Grams. 16. 7000 3. 3400 1. 6700 . 8350	Grains. 308. 6471 61. 7294 30. 8647 15. 4323	Grains. 257, 7203 51, 5440 25, 7720 12, 8860	\$0,3649 .0730 .0365 .0183

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
COPPER. 2 centavos	5.0000	95 per cent copper and 5 per cent nickel.	Grains. 108.0264 77.1617 46.2970		\$0.0072 .0036 .0018

CHINA.

SHANGHAI, HANKOW, TIENTSIN, CHEFOO, ETC.

The Chinese money of account is as follows: 10 cash or li, 1 candareen; 10 candareens or fun or fen, 1 mace; 10 mace or tsien, 1 tael or liang.

The lowest link of the chain alone, the cash or li, a is represented by an actual coin, whereas the candareen, the mace, and the tael are simply denominations denoting certain fixed weights of silver.

The Canton tael weight is 579.84 grains troy (37.573 grams), but is generally taken as equal to 580 grains troy, b which would make 24 taels equal to 29 ounces troy. The multiplier for converting taels into ounces troy is, therefore, 1.208 or 1.208\frac{1}{3}, respectively. The mace weight is accordingly equal to 58 grains troy, the candareen weight o 5.8 grains troy, and the cash weight (in silver) to 0.58 grain troy.

But the cash or li is not a silver coin; it is made from an alloy of copper, iron, and tin. It is a circular bit of metal seven-eighths of an inch in diameter, with a square hole in the middle, around which are impressed, on the obverse, Chinese characters stating the reign, etc.; on the reverse, Mantchu characters stating the name of the mint. These cash are cast in molds. Originally they represented one-thousandth part of a tael, and nominally they continue to do so to the present day; but they have long since ceased to keep up a corresponding actual metallic value.

Many years ago they had already fallen from the nominal 1,000 per tael to 1,400. Since then their mintage depreciation has been making rapid progress. Some time ago it required from 1,600 to 1,800 of these coins to make up the value of a tael.

a Called also zin, and, by the Dutch, pitjes. b When the Chinese Government, in 1844, fixed the rates at which foreign coins should be received in payment of customs duties, the weight of 20 new rupees in Canton taels was found to be 6.203. As 20 new rupees of 180 grains troy weigh $20 \times 180 = 3,600$ grains troy, this makes the weight of the Canton tael 580.036134 grains troy. It may, then, fairly be taken at 580 grains in round numbers.

The monetary unit—the tael—is in Shanghai a quantity of silver of the fineness of the Mexican dollar (about 0.898) and weighing a tael, which would make 1 money tael equal \$0.631 (present bullion value) and \$100 equal 158.4 money taels. At Shanghai foreign accounts are kept and the quotations are given in taels.

Besides the Canton tael weight (37.573 grams), there is the haikwan tael, a or Gov-

ernment tael, which weighs 579.198 grains.

At Shanghai there is another tael weight, which is used as weight for gold.

There are several local taels at the various ports in China, differing greatly in value as compared with the haikwan or Government tael. The following are the approximate values at the treaty ports:

Port.	Local taels.	Haikwan taels.	Port.	Local taels.	Haikwan taels.
Amoy Chefoo Chinkiang Fuchau Hankow Holhow Lchang Kiukiang Newchwang	106. 40 104. 16 110. 00 108. 75 113. 76 109. 65 104. 37	100 100 100 100 100 100 100 100	Ningpo Pakhoi. Shanghai Swatow Takow Tamsui Tientsin Wenchow Wühü	105. 83 110. 57 111. 40 110. 15 101. 11 111. 32 105. 00 103. 00 104. 16	100 100 100 100 100 100 100 100

One hundred Hankow taels are equal to 102.437 Shanghai taels.

From the above it will be seen that one uniform currency or coinage for the whole of China is a great desideratum.

In large native transactions ingots of silver form the medium of exchange. These ingots are called shoes, from some fancied resemblance in shape. They range in

weight from a half tael to 100 taels.

The Shanghai currency consists of such shoes of silver of about 50 taels weight each. These ingots are rendered current by the hong koo, who assays the metal and affixes to each ingot assayed by him a stamp recording its touch or degree of purity. The hong koo is not an official appointed by the Chinese Government, but derives his authority entirely through an arrangement among the native bankers. According to the stamp affixed by him on each shoe the compradores add from 0 up to 3 taels Shanghai weight per 50 taels of actual weight. This addition thus ranges from 0 for silver of the hong koo's standard up to 6 per cent for pure silver of 100 toques or touch. A further addition of 2 per cent is made in conformity with an old custom From these data it is easy to deduce the touch or purity of Shanghai of long standing. sycee, or, more properly speaking, of sycee silver calculated in the actual weight represented by it in Shanghai taels of account:

100 taels pure silver + 6 per cent	106.00 2.12
Representing Shanghai tael of account	108. 12
108: 100 Shanghai tael::1,000:925 (near	ly).

The so-called haikwan (i. e., customs) sycee, c which is produced at the customs bank by melting and refining in the Mexican, Spanish, and other foreign dollars received in payment of duties, commands a premium over the dollar currency ranging from 3 to 10 per cent, according to the supply and demand of the two commodities.

Course of exchange. - Shanghai receives from London, sight and four months' sight, 3s. 10d. for 1 tael; Paris, sight and four months' sight, 4.90 francs for 1 tael; Germany, four months' sight, 3.95 marks for 1 tael, and Bombay and Calcutta demand 315 rupees for 100 taels; and gives New York, four months' sight, 105 taels for \$100; Hongkong, telegraphic transfers and three days' sight, 27 per cent discount, i. e., 73 taels for \$100; Yokohama, telegraphic transfers and thirty days' sight, 74 taels for \$100.

a The value of the silver unit is estimated quantity.

b The Chinese report the fineness of the precious metals by dividing the weight into 100 parts, called toques or touch—98 touch means, accordingly, that the gold or silver ingot, etc., contains 98 parts of pure metal to 2 parts of alloy.

b By the Chinese this silver is called wän-yin (fine silver), but in foreign commerce it is known as sycee, which is the colloquial pronunciation of the Chinese words se-sze, meaning "fine silk," and implying accordingly that the silver is so pure that it might be drawn out to the finest silken thread wire. Sycee silver means simply, therefore, the "purest silver."

a The value of the silver unit is estimated quarterly. (Sec. 25 of the act of August 28, 1894, C. 349, 28

Gold bars are quoted in taels currency per 10 taels, Shanghai weight, 98 touch fine (365.6 grams).

Silver bars 17 B are quoted in taels currency per 100 taels, Canton weight.

Mexican and Carolus dollars are quoted in taels per \$100.a

HONGKONG, CANTON, FUCHAU, AND AMOY

At the apove ports accounts are kept in dollars and cents.

At Hongkong, Canton, and Fuchau chopped dollars, which are simply Mexican dollars chopped or stamped by the natives, are the circulating medium, and in all payments it is the custom for them to be examined and weighed at the rate of 717 taels, Canton weight, per \$1,000.

At Foochow chopped dollars of the lowest description pass current, but at Hong-

kong and Canton only fairly good chopped dollars are taken at par.

At Amoy accounts are kept in currency dollars weighed at 720 faels, Canton weight,

per \$1,000.

Mexican dollars are also taken at Amoy by arrangement, not weighed, but counted. At these four ports clean or unchopped Mexican dollars usually command a small premium in the market, and when sold at a premium are counted instead of weighed.

The following are the approximate average weights of the various descriptions of dollars circulating at the Chinese ports:

 Japanese trade dollar
 400

 Japanese yen or dollar
 416

 Hongkong dollar
 416

 Mexican dollar, about
 416
 416 Carolus or Spanish dollar, about.....

The Mexican dollar is about 0.898 fine, or 61 pennyweights worse than standard silver. New Mexican dollars weigh from 867 to 869 ounces troy per \$1,000, according to where they have been minted, as some of the mints issue coins of fuller weight The value in sterling of the above dollars depends upon the price of bar silver in London, and has ranged in past years from 3s. 6d. to 4s. 6d. The Carolus dollar is about 0.894 fine, or 7 pennyweights worse than standard.

Sycee and bar silver are dealt in at these ports at a variable premium, the par

being taken at 717 taels, Canton weight, equal to \$1,000.

COLOMBIA.

By a law passed October 25, 1903, Colombia adopted the gold standard, prescribing as a monetary unit a gold dollar weighing 1.672 grams and .900 fine. This law (for the text of which see page 227 of this report) prohibits any increase in the issue of

The weight, fineness, etc., of the coins of Colombia are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
Double condor	Grams. 32, 2580 16, 1290	Thousandths. 900 900	Grams. 29, 0322 14, 5161	Grains. 497. 8178 248. 9089	Grains. 448. 0360 224. 0180	\$19.2952 9.6476

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Peso a	5,0000 2,5000	Thousandths. 900 835 835 835	Grams. 22, 5000 4, 1750 2, 0875 1, 0437	Grains. 385. 8089 77. 1617 38. 5808 19. 2904	Grains. 347. 2280 64. 4300 32. 2150 16. 1075	

a The value of the silver unit is estimated quarterly. Section 25 of the act of August 28, 1894, C. 349, 28 Stat., 552.

The actual currency of the country is inconvertible paper.

a The preference of the Chinese for the Carolus (Spanish) dollar procures to that coin generally a higher quotation than that for the Mexican dollar. The relation between these coins is as follows: Full-weight Carolus dollar, 413.76 grains troy, 7 W.; full-weight Mexican dollar, 416.64 grains troy, 64 W., which, at 60d. per ounce standard, makes the Mexican dollar equal 4s, 2.55d., and Carolus dollar equal 4s, 2.09d.

CUBA.

The legal monetary system of Cuba is the same as that of Spain, but, as a matter

of fact, accounts are kept in piasters, pesos, or dollars.

The metallic circulation is composed chiefly of United States gold, Spanish luis or 20-peseta pieces, and alphonsinos or 25-peseta pieces. The former in weight and fineness is identical with the French 20-franc gold piece, and, therefore, possesses a bullion value of \$3.86; the latter, equivalent to 25 pesetas, is worth \$4.82. By a Spanish decree the luis and alphonsino, respectively, or 4 and 5 duro pieces, were declared to be worth in Cuba (Cupan money of account) \$4.24 and \$5.30, the arbitrary premium of 6 per cent being intended to keep gold in the island. These fictitious values were confirmed by an order of President McKinley in December, 1898.

In Cuba, when a dollar is mentioned it is the Cuban dollar of account, which, in

the absence of any special trade agreement, may be discharged in the above-named

coin at the rates given.

For Government purposes United States currency is the standard, official salaries and Cuban duties being paid in that medium. The standards in the various trades

or industries are determined by custom or agreement.

The relative values of Spanish gold and American gold are, of course, slightly affected from day to day by special local demand for one or the other. The present tendency is to extend the use of United States money. In the eastern end of the island, particularly in Santiago, all transactions are in United States currency, while in the western portion, in the prominent markets of Habana, Matanzas, Cardenas, etc., though many transactions are based on the same standard, much of the business still

is done on the basis of Spanish gold.

From the above statements it appears, to take a concrete illustration, that a Cuban book account of, say \$530, could be satisfied with 100 alphonsinos or \$482 in United States gold. Consequently Spanish coin in comparison with Cuban money of account is at a premium of 6 per cent, and United States gold compared with the same money of account appears to be at a premium of 11 per cent. American gold, as compared with Spanish, therefore, seems to be at a premium of approximately 5 per cent. This, however, is purely imaginary, as 500 nominal Spanish dollars or 100 alphonsinos have the same bullion value as \$482 in United States gold. In this illustration no allowance is made for slight differences due to international exchange or to special local demand for one currency or the other.

The weight, fineness, etc., of the principal gold coins now and formerly in circula-

tion in Cuba are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
Spanish quadruple (onza) Doubloon Isabella	Grams. 27, 0643 8, 3871 8, 0645	Thousandths. 875 900 900	Grams. 23. 6812 7. 5483 7. 2580	Grains. 417. 6659 129. 4327 124. 4543	Grains. 365, 4576 116, 4894 112, 0089	\$15.7389 5.0167 4.8238

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
BRONZE. 10 centimos	Grams. 10.0000 5.0000 2.0000 1.0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	Grains. 154. 3235 77. 1617 30. 8647 15. 4323	To the amount of 5 pesetas.	\$0.0192 .0096 .0038 .0019

ECUADOR.

Ecuador has at present the single silver standard. Up to 1884 the currency of Ecuador consisted of the coins of the neighboring countries. Since 1884 a national currency has been introduced, with the sucre or peso, 0.900 fine, as the monetary unit. There is, however, a paper currency, at present depreciated over 50 per cent. The weight, fineness, etc., of the coins of Ecuador are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
10 sucres	Grams. 8.1360	Thousandths.	Grams. 7. 3224	Grains. 125. 5576	Grains. 113. 0018	\$ 4.8665

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Sucre	2.5000	Thousandths. 900 900 900 900	Grams. 22, 5000 4, 5000 2, 2500 1, 1250	Grains. 385, 8089 77, 1617 38, 5808 19, 2904	Grains. 347. 2280 69. 4456 34. 7228 17. 3614	\$0.4866 .0973 .0486 .0243

EGYPT.

The monetary law of November 14, 1885, provided for the introduction of the single gold standard in Egypt, with silver as divisional coin. The Egyptian pound is divided into 100 piasters, and the piaster into 10 ochr-el guerche (oshr-el ghirsh), or tenths of a piaster. The tolerance of fineness is one one-thousandth, and of weight two one-thousandths. The mint coins gold on individual account and other pieces on account of the Government only. Egyptian pounds and half-pounds, which by the ordinary wear and tear of circulation have come to weigh less than 8.44 and 4.22 grams, respectively, cease to have legal currency, but are received by the treasury at their nominal value, after which they are not reissued. Silver is legal tender to the amount of 200 piasters, or about \$10, in any one payment. Nickel and bronze coins are legal tender to the amount of 10 piasters, or about 50 cents. Payments in Egypt are generally made in foreign gold pieces, officially rated by the Government as follows:

	riasters.
Pound sterling	97, 50
Turkish pound	87. 75
Old Russjan imperial	79. 45
20-franc piece.	77.15
20-franc piece. Austrian sequin	45.92

The rates given the sequin and the imperial are nominal, as these pieces do not circulate.

The German gold coins are not rated, but are valued as follows: Twenty-mark pieces, 95.5 piasters; 10-mark pieces, 47.75 piasters.

Silver coins, such as the Maria Theresa thalers, the medjidies, 5-franc pieces, etc., are no longer received in the public treasuries, which accept no coins except English sovereigns, 20-franc pieces, and Turkish pounds.

The weight, fineness, etc., of the coins of Egypt are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
Egyptian pound	Grams, 8.5000 4.2500	Thousandths. 875 875	Grams. 7.4375 3.7187	Grains. 131. 1750 65. 5875	Grains, 114.7781 57.3890	\$4.9430 2.4715

Diagton

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
20 piasters	14.0000	Thousandths. 833\frac{1}{2}	Grams. 23, 3333 11, 6666 5, 8333 2, 3333 1, 1666	Grains. 432, 1059 216, 0529 108, 0264 43, 2105 21, 6052	Grains. 360. 0883 180. 0441 90. 0220 36. 0088 18. 0044	\$0.9886 . 4943 . 2471 . 0988 . 0494

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 5 ochr-el-guerche 2 ochr-el-guerche 1 ochr-el-guerche BRONZE.	Grams. 4.0000 2.0000 1.7500	75 per cent copper and 25 per cent nickel.	Grains. { 61.7294 30.8647 27.0066	To the amount of 10 plasters.	\$0.0247 .0098 .0049
dochr-el-guerche		95 per cent copper, 4 per cent tin, and 1 per cent zinc.	51.4406 30.8647	-	.0024

FRANCE. (See Latin Union.)

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 25 centimes	Grams, 7.0000	Pure nickel	Grains. 108. 0240		\$ 0.0482
10 centimes	10.0000 5.0000 2.0000 1.0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	154. 3235 77. 1617 30. 8647 15. 4323	To the amount of 5 francs.	\[\begin{array}{c} .0192 \\ .0096 \\ .0038 \\ .0019 \end{array}

FINLAND.

Finland has the single gold standard.
Previous to 1886 Finland had the same monetary system as Russia, but the credit bills of the latter country did not circulate in Finland.
By a law of August 9, 1877, the present monetary system of the country was established, with the markkaa (equal to the franc) as the monetary unit.
The weight, fineness, etc., of the coins of Finland are as follows:

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
20 markkaa	Grams. 6. 4520 3. 2260	Thousandths. 900 900	Grams. 5. 8068 2. 9034	Grains. 99. 5695 49. 7847	Grains. 89. 6126 44. 3063	\$3.8592 1.9296

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
2 markkaa 1 markkaa 50 penni 25 penni	Grams. 10. 3650 5. 1825 2. 5490 1. 2745	Thousandths. 868 868 750 750	Grams. 8. 9968 4. 4984 1. 9117 . 9558	Grains. 159, 9562 79, 9781 39, 3370 19, 6685	Grains. 138. 8421 69. 4210 29. 5028 14. 7514	\$0.3859 .1929 .0965 .0483

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
BRONZE. 10 penni	Grams. 12.7968 6.3984 1.2796		Grains. 197. 4847 98. 7423 19. 7484	To the amount of 1 mark-	\$0.0192 .0096 .0019

GERMAN EMPIRE.

The fundamental laws of the present monetary system of Germany are those of December 4, 1871, and July 9, 1873. The standard is gold monometallic, and the monetary unit the mark of 100 pfennigs. Two thousand seven hundred and ninety marks are manufactured from 1 kilogram of fine gold.

Hence the mark, or monetary unit, contains 0.358422939 gram of pure gold.

The maximum coinage charge for individuals is 14 marks, in the case of 20-mark

pieces, per kilogram of fine gold.

The law of the 4th of December, 1871, was concerned exclusively with the creation of the gold coins of the Empire, and provided for the retirement of the old gold coins. It dealt with silver only to authorize the retirement of the current coins of that metal. The law of July 9, 1873, was supplemental to it and organized the new monetary system.

The silver coins of the new system, 0.900 fine, are 5-mark, 2-mark, 1-mark, 50 and 20 pfennig pieces, 5 grams of fine silver to a mark. The coinage of silver is solely on account of the State. The total coinage of silver was limited to 15 marks per capita of the population of the Empire. Silver is legal tender to the amount of 20 marks. All these coins are exchangeable for gold at the public treasuries.

The weights, fineness, etc., of the coins of Germany are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
Double crown (20 marks) Crown (10 marks)	Grams. 7.9649 3.9824	Thousandths. 900 900	Grams. 7. 1684 3. 5842	Grains. 122. 9177 61. 4588	Grains. 110. 6260 55. 3130	\$4.7642 2.3821

SILVER.

Denomination,	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
5 marks 2 marks Mark 50 pfennigs	Grams. 27. 7777 11. 1111 5. 5555 2. 7777	Thousandths. 900 900 900 900	Grams. 25, 0000 10, 0000 5, 0000 2, 5000	Grains. 428.6765 171.4706 85.7353 42.8676	Grains. 385. 8089 154. 3235 77. 1617 38. 5808	\$1.1910 .4764 .2382 .1191

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MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 10 pfennigs 5 pfennigs BRONZE 2 pfennigs 1 pfennig	Grams. 4,0000 2,5000 3,3333 2,0000	75 per cent copper and 25 per cent nickel. 95 per cent copper, 4 per cent tin, and 1 per cent zinc.	Grains, { 61.7294 38.5808 } 51.4406 30.8647	To the amount of 1 mark.	\$0.0238 .0119 .0047 .0023

GERMAN EAST AFRICAN PROTECTORATE.

A decree of February 28, 1904, prescribes a new monetary system for German East Africa. The date upon which the law becomes effective shall be proclaimed by the governor. The monetary unit shall be the rupee of 100 hellers. The coins to be struck are the following:

SILVER.

			Fine	Toler	Tolerance.		
Denomination.	Weight.	Weight.	Fineness.	weight.	In weight.	In fine- ness.	United States money.
2 rupees	Grams. 23, 3274 11, 6637 5, 8318 2, 9159	Grains. 359. 997 179. 998 89. 999 44. 999	Thousandths. 916§ 916§ 916§ 916§	Grains. 329, 996 164, 998 82, 499 41, 249	0.003 .003 .01	0.002 .002 .003 .003	

COPPER.

- Denomination.	Weight.	Composition.	Value.
1 heller	Grains. 61.7 38.5	\95 per cent copper, 4 per cent tin, and 1 per cent zinc.	{:::::::

These coins are to be legal tender in all transactions in which coins of the German East African Protectorate and rupees of British India have hitherto been legal tender, both at the public treasuries and in private trade; the copper pieces, however, in amounts not exceeding 2 rupees.

GREAT BRITAIN AND THE COLONIES.

Prior to 1798 the double standard prevailed in England, with the legal ratio of gold to silver of 1 to 15.21. With the ratio in France 1 to 15.5, commencing with 1785, gold began and continued to leave England and silver to take its place, and to prevent the silver coin from taking the place of gold the English Parliament, in 1798, passed an act prohibiting the coinage of silver. When this measure was enacted the intention was apparently that it should be provisional only, but it soon became permanent, and England, to all intents and purposes, has had the single gold standard since 1798. The single gold standard was definitely adopted by virtue of the act of Parliament passed June 22, 1816.

The sovereign or pound sterling, the monetary unit, is a gold coin weighing 7.988 grams, 0.916\(^2\) fine, containing 7.322 grams, or 113 grains, of pure gold. The legal gold coins of Great Britain are the sovereign, half-sovereign, 2-sovereign, and 5-sovereign pieces. The gold coins in circulation consist of sovereign and half-sovereigns.

The silver coins of Great Britain are the crown, double florin, a half-crown, florin, shilling, 6-pence, and 3-pence pieces. The silver coins of Great Britain are a legal tender for 40s., or £2—equal to \$9.732 in United States money. The present legal ratio between gold and silver in the coinage of Great Britain is as 1 to 14.28781.

While individuals have the right to deposit gold at the royal mint for coinage and receive, in return therefor £3 17s. 10½d. per ounce of standard gold (916¾ in English standard) under the law, as a matter of fact, since 1844 the Bank of England is the only depositor of gold at the royal mint. The present charter of the bank, obtained in 1844, made it obligatory upon the bank to receive all gold brought to it by the public and to pay for the same immediately at the rate of £3 17s. 9d. per ouncestandard. The difference of 1½d. compensates the bank for the loss of interest between the date of the deposit of the gold at the mint and the date it received the same back in the form of coin. The royal mint is open to receipt of deposits of gold on three days of each week. Depositors prefer to sell their bullion directly to the bank instead of depositing the same themselves, as their losses in interest and other expenses would exceed 1½d. per ounce—the amount deducted by the bank. Silver is coined only on account of the Government, but coinages in gold, silver, bronze, and nickel are frequently undertaken on behalf of various colonies.

The English colonies of Malta, Gibraltar, the Cape of Good Hope, Natal, the Australian colonies, and New Zealand have the same monetary system as in England.

In Canada, however, the gold dollar of the United States is the monetary unit, and the pound sterling or sovereign is a legal tender at the rate of \$4.866.

The weight, fineness, etc., of the coins of Great Britain are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
5 pounds 2 pounds Sovereign Half sovereign	Grams. 39. 9402 15. 9761 7. 9880 3. 9940	Thousandths. 9163 9163 9163	Grams. 36. 6119 14. 6447 7. 3223 3. 6611	Grains. 616. 3723 246. 5489 123. 2744 61. 6372	Grains. 565. 0079 226. 0031 113. 0015 56. 5007	\$24. 3328 9. 7331 4. 8665 2. 4332

SILVER.

Denomination,	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Crown Half crown Florin Shilling Sixpence Fourpence Threepence Twopence Penny	2.8275 1.8850 1.4137	Thousandths. 925 925 925 925 926 925 925 925 925 925 925	Grams. 26. 1552 13. 0776 10. 4620 5. 2310 2. 6155 1. 8850 1. 3077 .8718 .4359	Grains. 436. 3637 218. 1818 174. 5455 87. 2727 43. 6363 29. 0909 21. 8181 14. 5454 7. 2727	Grains. 403. 6364 201. 8182 161. 4545 80. 7272 40. 3636 26. 9090 20. 1818 13. 4545 6. 7272	\$1.2166 .6083 .4866 .2433 .1216 .0811 .0608 .0405

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
BRONZE. 1 penny	5, 6699	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	Grains. 145. 8333 87. 5000 43. 7500	To the amount of 1 shilling.	\$0.0202 .0101 .0050

STRAITS SETTLEMENTS, LABUAN, AND HONGKONG.

The monetary system established in Hongkong and Labuan, by order in council regulating the currency February 2, 1895, adopted the Mexican silver dollar of the standard weight and millesimal fineness of 417.74 grains, 902.7 thousandths fine, to



be the standard coin of the colonies of Hongkong and Labuan. The British dollar and Hongkong dollar to be treated as equal to the standard coin. The dollar is a legal tender for the payment of any amount. The subsidiary silver coins are limited to the amount of \$2 in payments.

The Straits Settlements coinage order of 1903 authorized the issue of a silver dollar weighing 416 grains, 0.900 fine with a tolerance in weight of 2 grains, and in fineness

of 0.002 and also a least current weight of 411 grains.

By proclamation of the governor of the Straits Settlements dated August 24, 1904, the Mexican, British, and Hongkong dollars are demonitized and the new coin is the only legal tender dollar in the Straits Settlements.

HONGKONG AND LABUAN.

SILVER.

Denomination.	Weight.	Fineness.	Fine Weight.	Weight.	Pure silver contained.	Value in United States money.
British dollar a	13. 5766 5. 4306	Thousandths. 900 800 800 800 800 800	Grams. 24, 2606 10, 8612 4, 3444 2, 1722 1, 0861	Grains. 416.0000 209.5200 83.8088 41.9044 20.9520	Grains, 374, 4000 167, 6160 67, 0464 33, 5232 16, 7616	

a The value of silver unit is estimated quarterly. Section 25 of the act of August 28, 1894, C. 349, 28 Stat., 552.

GREECE. (See Latin Union.)

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 20 lepta	Grams. 4.0000 3.0000 2.0000	75 per cent copper and 25 per cent nickel.	Grains. 61. 7294 46. 2970 30. 8647	To the amount of 5 francs.	\$0.0385 .0192 .0096
2 lepta 1 lepton	2.0000 1.0000	195 per cent copper, 4 percent in, and 1 per cent zinc.	30.8647 15.4323		.0038

HAITI.

The money of account of Haiti is the gourde of 100 cents. Some years ago the monetary system of the island was very complicated in consequence of the tarifica-tion of a large number of foreign coins, made necessary by the absence of national coins and the enormous issue of paper money.

A law of September 24, 1880, provided for the minting of a national coin, called the gourde, weighing 1.6129 grams in gold of the fineness of 0.900, and 25 grams in silver of the same fineness. The divisional silver coins are 0.835 fine.

The actual currency of Haiti is an irredeemable paper. The metallic gourdes have disappeared entirely from circulation and are hoarded. Only the divisional coins are found in circulation, but even these frequently command a premium of from 1 to 2 per cent.

A great many United States gold pieces are to be met with, owing to the fact that

export duties have to be paid in gold.

The weight, fineness, etc., of the coins of Haiti are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
10 gourdes 5 gourdes 2 gourdes Gourde		Thousandths. 900 900 900 900 900	Grams. 14.5161 7.2580 2.9032 1.4516	Grains. 248. 9084 124. 4542 49. 7816 24. 8908	Grains. 224. 0176 112. 0088 44. 8035 22. 4017	\$9.6476 4.8238 1.9295 .9647

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Gourde Half gourde Fifth gourde Tenth gourde		Thousandths. 900 835 835 835	Grams. 22, 5000 10, 4375 4, 1750 2, 0875	Grains. 385, 8089 192, 9044 77, 1617 38, 5808	Grains. 347, 2280 161, 0752 64, 4300 32, 2150	\$0.9647 .4824 .1929 .0964

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
BRONZE. 2 centimes 1 centime	Grams. 10.0000 5.0000	95 per cent copper, 4 per cent pewter, and 1 per cent zinc.	Grains. 154, 3235 77, 1617	To the amount of 2 gourdes.	\$0.0192 .0096

INDO-CHINA.

For the past twenty years Indo-China, the great peninsula between India and China, formerly called Farther India, has been under the jurisdiction of Great Britain, France, Siam, and a few native chiefs.

British territory is made up of Burma and the Straits Settlements, which are under East Indian administration. Lower Cochin-China, Cambodia, Anam, and Tonquin belong to France. The northern portions of the peninsula are subject to native chiefs.

The old monetary system of Indo-China consisted of sapeks, mas, and kwans; 60 sapeks being equal to 1 mas, and 10 mas making 1 kwan.

The sapek was a small zinc or pewter coin perforated like the Chinese cash or li. Gold and silver taels were also current in Cochin-China, the former being worth fourteen to fifteen times the latter, and both being of a very high standard. The silver tael weighed about 38½ grams, and was worth in the neighborhood of 8 francs; half and quarter taels also were struck. The copper coins were cast in Anam; the kwan or "string" consisted of 10 mot-tien or mas, which were equal to 60 sapeks or dong. In Cambodia French 5-franc pieces circulated concurrently with Mexican and Spanish piasters.

July 8, 1895, France passed the following monetary law for French Indo-China:

LAW REGARDING THE COINS OF FRENCH INDO-CHINA.

The President of the Republic of France, in view of the opinion of the monetary commission constituted by the decree of January 30, 1886, on the report of the president of the council, of the minister of finance, and of the minister of the colonies, decrees:

ARTICLE 1. The French piaster of commerce and its fractions shall henceforth be manufactured of the fineness, weight, tolerance, and diameter indicated below:

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Piaster Half piaster. Fifth piaster. Tenth piaster	13.50	Thousandths. 900 900 835 835	Grams. 24, 3000 12, 1500 4, 5090 2, 2545	Grains. 416. 6736 208. 3368 83. 3347 41. 6673	Grains. 375. 0062 187. 5031 69. 5844 34. 7922	\$1.0101 .5050 .1874 .0937

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal ten- der.	Value.
1/100 piaster 1-sapeque (sapek)	Grams. 7.50 2.00	1 per cent zinc, 95 per cent copper, and 4 per cent tin.	Grains. 115.7426 30.8647		\$0.01 .002

ITALY. (See Latin Union.)

A law dated July 7, 1901, provided for the retirement of 30,000,000 lire in bronze coin and the substitution therefor of an equal amount in 25 centesimi nickel pieces.

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.	
NICKEL. 20 centesimi 25 centesimi	Grams. } 4.0000	[75 per cent copper and 25] per cent nickel.	Grains. } 61.7294	To the amount of 5 francs.	\$0.0385 .0483	
BRONZE. 10 centesimi	10.0000 5,0000 2.0000 1.0000	96 per cent copper and 4 per cent tin.	154, 3235 77, 1617 30, 8647 15, 4323	To the amount of each piece.	\[\begin{cases} .0192 \\ .0096 \\ .0038 \\ .0019 \end{cases} \]	

JAPAN.

By a law which went into operation October 1, 1897, Japan adopted the single gold standard.

That law declares that the unit of coinage shall be the yen, containing 0.749997

gram or 11.574 grains troy of pure gold. The unit is not coined.

The decimal system is adopted for purposes of currency calculation. dredth part of a yen is called a sen, and the tenth part of a sen a rin. The system comprises nickel pieces of 5 sen and copper pieces of 1 sen and 5 rin.

The gold coins are full legal tender; silver coins are legal tender to the amount of

10 yen, and nickel and copper coins of 1 yen.

The legal remedy of fineness in the case of gold coins is 0.001, and in the case of silver coins 0.003.

The legal remedy for weight of the silver coins is 0.0972 gram, or 1.5999804 grains. The minimum circulating weight of the gold coins is as follows:

Denomination.	Grams.	Grains.
20-yen piece 10-yen piece 5-yen piece	8, 2875	255. 7854 127. 8927 63. 9471

Coins below the limit of tolerance on account of friction are exchanged for full-

weight coins by the Government without charge.

When the design on a coin becomes difficult to distinguish, or when the coin has been privately restamped or otherwise defaced, it becomes unfit for circulation.

Individuals may have gold bullion coined on application to the Government. Gold yens issued under the monetary law of 1871 circulate at twice the rate of the

gold yens under the provisions of the law of 1897.

The silver 1-yen coins issued under the monetary law of 1871 are to be gradually exchanged for gold coins at the convenience of the Government and at the rate of

one gold yen for one silver yen.

Pending the completion of the exchange, the 1-yen silver coins are to be full legal tender at the rate of one silver yen for one gold yen. Notice of the suspension of the circulation of these coins is to be given six months in advance, and any not presented for exchange within five years after such notice are to be treated as bullion.

The old 5-sen silver coins are continued in circulation.

The law inaugurating the new system suspends the coinage of the 1-yen silver piece, but that restriction does not apply to the silver bullion intrusted to the Government for coinage prior to its passage.

The following is a description of the monetary system of Japan, 1871 to 1897, when

the new law was passed:

Since 1871 the legal money has been the yen of 100 sen. The basis of the new monetary system of that year was to be the Mexican dollar, whose equivalent, the new silver yen, weighed 416 grains troy (26.956 grams), 0.900 fine. But as at the same time gold yens were coined of 0.900 fineness, and containing 1½ grams fine gold, the double standard was established in Japan with a proportion of gold to silver as 1 to 16.173818. As this relation gave to gold a higher value than its market value for the time being, the Government found it more advantageous to coin gold, and in 1872 ceased altogether to coin silver. The gold yens are pieces of 20, 10, 5, 2, and 1 yen, the piece of 20 yens weighing 331 grams, or 514.41 grains troy, 0.900 fine, i. e., 30 grams, or 462.97 grains troy, fine. Since 1872 gold has considerably risen in its value toward silver. In consequence, gold yens have been largely exported to Europe, and the actual standard of Japan is now silver.

In 1875 the Japanese Government resumed the coinage of silver, this time in the shape of a "trade dollar," weighing 420 grains troy, 0.900 fine, the exact equivalent of the American trade dollar, and tried to introduce this coin as a monetary basis instead of the Mexican dollar, and for that purpose made it in 1878 a legal tender in all public and private transactions, and reduced the mint charge for its coinage to 3 per cent, and the minimum amount of silver received by the mint to 500 ounces, but it did not succeed in driving out the Mexican dollar, which, although weighing only

about 416 grains, circulated on a par with the Japanese trade dollar. In September, 1879, the Japanese silver yen of 416 grains, 0.900 fineness, was declared by the Government to be a legal tender, to be received and paid on a par with the Mexican dollar and to be accepted at the Government offices in payment of customs dues, land rents, etc. The foreign banks and the mercantile community have recognized this action on the part of the Government, and this silver yen of 416 grains is the present monetary unit and has virtually supplanted the Mexican dollar.

Trade among the Japanese is carried on to a large extent in a Government paper money which is inconvertible, but used to be on a par with gold. Afterwards it stood at a heavy discount, owing to the Government not having kept an exact record of the issue and being unable to redeem it in specie. This Government paper was styled "kinsatsu." At present paper yen are in circulation, and they stand at par. How Japan's came to be a single silver-standard currency is explained in the fol-

lowing abstract from an article by J. H. Gubbins, second secretary of the British legation at Tokyo, which appeared in the London Chamber of Commerce Journal of October, 1894:

"Japan's position as a bimetallic country.—Japan now ranks among the silver-using countries, and it may be interesting to note the steps by which she arrived at this

position.

"When her mint was established, in 1871, the Japanese Government adopted a gold standard. The gold yen, a coin of 25.72 grains weight and 0.900 fineness, was made the unit and was legal tender to any amount. At the same time, in order to meet the situation then created by the circulation at the treaty ports of the Mexican dollar, various issues of which were current, including the depreciated kind known as "chop" dollars, a silver yen was also coined; the weight of this was 416 grains and its fineness 0.900. In 1875 a fresh departure was taken by the coinage of a new silver yen, called the trade dollar, of 420 grains weight and of the same fineness as the two coins already mentioned. This coin was supplied at the mint, on application, to both foreigners and Japanese. Both these silver yen were issued simply for the purpose of circulation in the treaty ports in opposition to the Mexican dollar, and their use was limited strictly to the payment of customs duties and other taxes and to operations between Japanese and foreign merchants; their relative value as compared with the standard gold yen was fixed at the rate of 100 silver yen to 101 gold yen. This condition of things lasted till 1878, by which time the unsoundness of the policy adopted in issuing the trade dollar was recognized by the Government. Its coinage was therefore stopped, and in the same year a notification was published declaring the silver yen originally coined to be legal tender to any amount. From this time Japan's bimetallic system practically dates, but it was not until 1883, when the interest on an internal loan originally payable in silver or gold was made payable in silver only, that Japan's position as a silver-using country was finally established."

The weight, fineness, etc., of the coins of Japan are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
20 yen	Grams. 16. 6665 8. 3333 4. 1666 . 8333	Thousandths. 900 900 900 900 900	Grams. 14. 9998 7. 4999 8. 7499 . 7499	Grains. 257, 2033 128, 6024 64, 3004 12, 8602	Grains. 231. 4830 115. 7422 57. 8704 11. 5742	\$9, 9691 4, 9845 2, 4922 , 4984

a Not coined.

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
50 sen	Grams. 13.4783 5.3914 2.6955	Thousandths. 800 800 800	Grams. 10. 7826 4. 3131 2. 1564	Grains. 208. 0019 83. 2020 41. 5979	Grains. 166. 4015 66. 5616 33. 2783	\$0, 2492 . 0996 . 0498

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 5 sen	Grams. 4,6654	75 per cent copper and 25 per cent nickel.	Grains. 71. 9981		\$0.0245
BRONZE. 1 sen 5 rin	7. 1280 3. 5640	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	110.0018 55.0009	To the amount of 1 yen.	.0049

THE LATIN UNION—FRANCE, BELGIUM, ITALY, SWITZERLAND, AND GREECE.

Previous to the formation of the Latin Union there had existed a de facto monetary union between France, Belgium, Italy, and Switzerland, the three latter countries having adopted the system established by the French law of the 17th of Germinal, year XI (April 6, 1803), the basis and monetary unit of which was the silver franc, and which granted legal currency to gold at the ratio in coinage of gold to silver of 1 to 15½.

The change, however, in the commercial ratio of the value of the precious metals consequent on the enormous production of gold in California and Australia caused an ever-increasing substitution of gold for silver in the monetary systems of these countries. In the years 1850–1865 silver began to be exported from them and a great dearth of silver coins to be felt. To remedy these evils by providing a uniform metallic currency system for these countries was the chief incentive that led to the monetary convention of December 22, 1865, and to the formation of the Latin Union. The contracting States maintained the double standard and the existing ratio of value of 1 to 15½, but limited the standard silver coins to be stamped to the 5-franc

silver piece. During the deliberations of the conference the delegates of Belgium, Italy, and Switzerland advocated the abolition of that coin and the introduction of the single gold standard, but their endeavors were frustrated by the influence of the French Government.

All silver coins of less value than the 5-franc piece—i. e., the 2, 1, one-half and

one-fifth franc pieces—were transformed into divisional coins.

Thus the system of the union under the convention of 1865 became identical with that established for France by the law of April 6, 1803, and its subsequent amendments by the French Parliament. The law of April 6, 1803, provided that 5 grams of silver 10,000 free chall contribute the state of the challenge of the ch of silver, 0.900 fine, should constitute the monetary unit and be called the franc. But the basis of the monetary system of that year exists in the system of the Latin Union only in the 5-franc silver piece, the 1-franc piece having been reduced to a fineness of 0.835.

By the convention of 1865 each of the contracting States obligated itself to receive into its treasury the coins manufactured by the others without limitation as to the value in the case of gold coins and 5-franc silver pieces and to the amount of 100 francs in the case of other silver pieces in any one payment. It was further stipulated that the latter should be legal tender in the country that issued them to the amount of 50 francs between private parties in any one payment, and that they should be taken back by such country and exchanged for gold or 5-franc silver pieces, this obligation to be prolonged during the two years beginning with the expiration of the convention. The nominal value of the divisional silver coins under this convention being greater than their intrinsic value, because of the lowering of their fineness, their coinage was reserved to the States respectively and limited to 6 francs per capita of the population of each. This first convention of the Latin Union, to which Greece became a party in 1867, was concluded for a period of fifteen years, with a provision for tacit renewal. It maintained the fineness of 0.900 for the 5-franc silver piece and provided for the free coinage of both metals, thus putting the Latin Union under the bimetallic system. The depreciation of silver, which began in 1872, forced the contracting powers first to limit and then to suspend the coinage of the 5-franc silver piece.

These measures were taken in fulfillment of special conventions dated January 31 1874, April 26, 1875, February 3, 1876, and November 5, 1878, and were sanctioned

by the conventions of November 5, 1878, and November 6, 1885.

The convention of the 23d of December, 1865, expired on the 1st of January, 1880. A new convention of the 5th of November, 1878, prolonged the duration of the Latin Union for five years. The convention now in force is dated November 6, 1885. its terms the suspension of the coinage of the 5-franc silver piece is maintained in the countries of the union, but any of the contracting States may resume the free coinage of silver on condition of exchanging, during the entire duration of the convention, the 5-franc silver pieces bearing its stamp and circulating in the other States of the union for gold on demand. The latter, however, would then be at liberty not to receive the 5-franc silver pieces of the State that resumed the free coinage of the white metal. It was likewise stipulated in the convention of 1885 that the coins of each of the signatory powers should be received by the treasuries of the others as well as by the banks of France and Belgium, and that the union might be terminated any time after January 1, 1891, by giving one year's notice.

During the year following the termination of the convention the several Govern-

ments are to proceed to the exchange and return to the country that issued them of the 5-franc silver pieces. Any balance remaining after the exchange has to be settled in gold or bills of exchange on the debtor State. Belgium, however, is obliged to pay France only one-half the balance, and Switzerland only 6,000,000 francs in this way, but has obligated itself not to introduce into its monetary system for five years any change which might hinder the return to it of the other half, by the way of trade, and has guaranteed that this half shall not exceed 200,000,000 francs. In Italy's case the maximum of the 5-franc pieces it has to take back from Switzerland is fixed at 30,000,000 francs and the minimum balance from France at the proportion

agreed upon between the latter country and Belginm.

In brief, therefore, the Latin Union has the double standard and the ratio of gold to silver of 1 to 15½, 3,100 francs being coined out of the kilogram of standard gold and 200 francs out of the kilogram of standard silver, 3,444½ francs out of the kilogram of pure gold and 222½ francs out of the kilogram of pure silver. The coinage of gold is unlimited and that of silver suspended. The coinage charge is 7½ francs per kilogram fine for gold and 13 francs per kilogram fine for silver. Gold coins and the 5-franc silver pieces are unlimited legal tender.

The franc is known as the lira in Italy and as the drachma in Greece. The only full legal-tender silver coin is the 5-franc piece, legal weight, 25 grams; fineness,

0.900; fine weight, 22.5 grams.



The centime is called the centesimo (plural centesimi) in Italy, and the lepton (plural lepta) in Greece. These silver coins are legal tender between individuals to the amount of 50 francs, and are receivable by the State to the amount of 100 francs in single payments.

The text of the monetary convention of the States of the Latin Union, signed

November 5, 1885, is as follows:

TEXT OF THE MONETARY CONVENTION CONCLUDED AT PARIS, NOVEMBER 6, 1885, BETWEEN FRANCE, GREECE, ITALY, AND THE SWISS CONFEDERATION, AND OF THE LAW BY WHICH BELGIUM GIVES ITS ADHESION TO THE SAME.

[Translated from the Moniteur Belge, December 31, 1885.]

Monetary convention concluded at Paris, November 6, 1885, between France, Greece, Italy, and the Swiss Confederation.

ARTICLE 1. France, Greece, Italy, and Switzerland remain a union in all that regards the fineness, weight, diameter, and circulation of their gold and silver coins.

ART. 2. The denominations of the gold coins stamped with the impression of the high contracting parties are those of the pieces of 100 francs, 50 francs, 20 francs, 10 francs, and 5 francs, fixed as to fineness, weight, allowance, and diameter as follows:

	Fine	ness.	We			
Denominations.	Legal fine- ness.	Deviation from fine- ness, both over and under.	Legal weight.	Deviation from legal weight, over and under.	Diameter.	
100 francs	Thousandths.	Thousandths.	$ \begin{cases} Grams. \\ 32.2580 \\ 16.1290 \\ 6.4516 \\ 3.2258 \\ 1.6129 \end{cases} $	$\left. egin{array}{c} \textit{Thousandths.} \\ 1 \\ 2 \\ 3 \end{array} \right.$	Müllimeters. \$5 28 21 19 17	

The contracting Governments shall admit without distinction into their public treasuries the pieces of gold manufactured under the preceding conditions in any one of the four States, reserving, however, the right to exclude the pieces the weight of which shall have been reduced by waste one-half per cent below the deviations mentioned above, or the impressions of which shall have been defaced.

The type of the silver 5-franc pieces stamped with the impression of the high contracting parties is fixed, as to fineness, weight, deviation, and diameter, as follows:

Fineness.		Wei		
Legal fine- ness.	Deviation from legal fineness, above and below.	Legalweight.	Deviation from legal weight,above and below.	Diameter.
Thousandths.	Thousandths.	Grams. 25	Thousandths.	Millimeters. 37

The contracting Governments shall reciprocally receive into their public treasuries the said 5-franc silver pieces.

Each of the contracting States agrees to take back from the public treasuries of the other States the silver 5-franc pieces whose weight shall have been reduced by waste 1 per cent below the legal allowance, provided they have not been fraudulently debased and that the impressions thereon have not been effaced.

In France the silver 5-franc pieces shall be received in the coffers of the Bank of France on the accounts of the treasury, as is provided by the papers exchanged between the French Government and the Bank of France, dated, respectively, the 31st of October and the 2d of November, 1885, and which are made part of the present convention.

This engagement is made for the duration of the convention fixed by section 1 of article 13, and the bank shall not be bound beyond that term by the application of the clause relating to tacit renewal provided for in section 2 of the same article.

In case the provisions concerning the legal currency of the silver pieces of 5 francs stamped by the other States of the Union are abrogated, either by Greece or by Italy or by Switzerland, within the term of the engagement taken by the Bank of France, the power or powers which shall have revoked these provisions engage that their banks of issue shall receive the 5-franc silver pieces of the other States of the union on conditions identical with those on which they receive the 5-franc silver pieces stamped with the national effigy.

Two months before the term assigned for giving notice of the termination of the convention the French Government shall inform the States of the union whether the Bank of France intends to continue or to end the engagement above mentioned. In default of such engagement, the Bank of France shall be subject to the provision

relative to tacit renewal.

ART. 4. The high contracting parties engage to manufacture silver 2-franc pieces, silver 1-franc pieces, silver 50-centime pieces, and silver 20-centime pieces only on the following conditions, hereinafter fixed as to fineness, weight, and diameter:

	Fine	ness.	We		
Pieces.	Legal fineness, above and below. Allowance of fineness, above and below. Allowance weight above and below.		Diameter.		
2 francs	Thousandths.	Thousandths.	$\left\{ \begin{array}{c} Grams, \\ 10.0 \\ 5.0 \\ 2.5 \\ 1.0 \end{array} \right.$		Millimeters. 27 23 18 16

These pieces shall be remelted by the Governments which shall have issued them when reduced by waste 5 per cent below the allowances above mentioned, or when the impression on them shall have disappeared.

ART. 5. The silver pieces coined according to the conditions of article 4 shall be legal tender between private parties of the State that shall have issued them to the extent of 50 francs for a single payment.

The State which shall have put them in circulation shall receive them from its

own citizens without limit as to quantity.

ART. 6. The public coffers of each of the four States shall accept the silver coins manufactured by one or more of the contracting States conformably to article 4 to

the amount of 100 francs for each payment made to such coffers.

ART. 7. Each of the contracting Governments engages to take back from individuals or from the public treasuries of the other States the small silver coins which it shall have issued, and to exchange them for an equal value of current coin—gold or silver-manufactured subject to the conditions of articles 2 and 3, provided that the sum presented for exchange shall not be less than 100 francs. This obligation shall

be prolonged a year, beginning with the expiration of the present convention.

ART. 8. The coinage of gold pieces manufactured under the conditions of article 2, with the exception of that of the pieces of 5 francs in gold provisionally suspended,

is free to each of the contracting States.

The coinage of 5-franc silver pieces is provisionally suspended and shall not be resumed until unanimous agreement in that regard shall have been reached by all

the contracting States.

However, should one of the States desire to resume the free coinage of 5-franc silver pieces it shall have the power to do so on condition of exchanging or refunding during the full term of the present convention, in gold, and at sight, to the other contracting countries, on their demand, the 5-franc silver pieces stamped with their effigies and circulating within their territory. Moreover, the other States shall be free no longer to receive the money of the States which shall resume the stamping of the said pieces.

The State desirous of resuming such coinage shall, preliminary thereto, call a conference of its associates to regulate the conditions of such resumption. However, the power mentioned in the preceding paragraph shall not be subordinated to the establishment of an agreement, and the conditions of exchange and refundings agreed to in the same paragraph may be modified. In the absence of an understanding, while preserving the benefits of the stipulations which precede as regards the State which shall resume the free coinage of 5-franc silver pieces, Switzerland reserves to herself the power to leave the union before the expiration of the present convention. That

power is, however, subject to these two conditions:

(1) That for four years, beginning with the coming into force of the present convention, the fourteenth article and the annexed arrangement shall not be applicable as regards the States which shall not have resumed the free coinage of 5-franc silver pieces.

(2) That the silver coins of the said States shall continue during the same period to circulate in Switzerland, conformably to the stipulations of the present convention. On its part Switzerland agrees not to resume during the same period of four years the

free coinage of 5-franc silver pieces.

The Swiss Government is authorized to cause the remelting of the old issues of 5-franc silver pieces to the extent of 10,000,000 francs, but on condition that it shall

effect the retirement of the old pieces at its own expense.

ART. 9. The high contracting parties shall not have power to issue 2-franc silver pieces, 1-franc silver pieces, 50-centime silver pieces, and 20-centime silver pieces, stamped in accordance with the conditions mentioned in article 4, except to a value corresponding to 6 francs per inhabitant.

This figure, account being taken of the last census had in each State of the normal

increase of population, is fixed—

	Francs.
For France, Algiers, and the colonies	256,000,000
For Greece	15,000,000
For Italy	182, 400, 000
For Switzerland	19,000,000
	,,

The sums already issued up to the present day by the contracting States shall be deducted from the above sums. The Italian Government is, by way of exception, authorized to cause to be manufactured a sum of 20,000,000 francs in silver fractional pieces, this sum being destined to assure the replacing of the old coins by pieces stamped under the conditions of article 4 of the present convention.

The Swiss Federal Government is authorized, by way of exception, regard being had to the wants of the population, to cause to be manufactured a sum of 6,000,000

francs in fractional pieces of silver.

The French Government is equally authorized, by way of exception, to proceed to remelting, up to the amount of 8,000,000 francs, silver divisional pieces of the Pontifical pieces previously withdrawn from circulation.

ART. 10. The date of manufacture shall be inscribed, in strict conformity with the

year of coinage, on the gold and silver coins stamped in the four States.

ART. 11. The Government of the French Republic accepts the mission of centralizing all the administrative and statistical documents relating to the issue of coins, to the production and consumption of the precious metals, to the monetary circulation, to the counterfeiting and deterioration of coins. It shall communicate them to the other Governments, and the contracting parties shall take counsel together, if there be occasion therefor, as to the proper measures to give all desirable exactness to that information, as well as to prevent the counterfeiting and deterioration of coins and to insure the repression thereof.

ART. 12. Every request to become a party to the present convention made by a State which shall accept the obligations thereof, and which shall adopt the monetary system of the union, shall be granted only with the unanimous consent of the high

contracting parties.

The latter agree to call in or refuse legal currency to the 5-franc silver pieces of those States which do not belong to the union. These pieces shall not be accepted in the public coffers nor in the banks of issue.

ART. 13. The present convention, which shall come into force on the 1st of January,

1886, shall remain in force until January 1, 1891.

If one year before this time it shall not have been declared terminated by the contracting powers, it shall be prolonged from year to year, with full legal force and effect by way of tacit renewal, and shall continue to be obligatory for one year, beginning with the 1st day of January following notice of its termination.

Arr. 14. In case of notice of termination of the present convention, each of the contracting States shall be bound to take back the 5-franc silver pieces which it shall have issued and which shall be found in circulation or in the public coffers of the other States, and is charged with the payment to those States of a sum equal to the nominal value of the pieces called in, in accordance with the conditions determined in a special arrangement which shall remain annexed to the present convention.

ART. 15. The present convention shall be ratified; the ratifications thereof shall be

exchanged at Paris at the earliest moment possible, and not later than the 30th of December, 1885.

In witness whereof the respective plenipotentiaries have signed the present convention and have set their seals opposite their signatures.

Arrangement relative to the execution of article 14 of the convention of November 6, 1885.

The Governments of France, Greece, Italy, and Switzerland, desiring by a special arrangement to regulate the execution of the liquidation clause inserted in the monetary convention concluded between them on that day, the undersigned, being duly authorized to such effect, agree to the following provisions:

ARTICLE 1. During the year which shall follow the expiration of the convention the respective exchanges and the return to their own country of the 5-franc silver pieces which may exist in equivalent quantities shall be proceeded with in the various

States.

ART. 2. The deliveries of coin or of values necessitated by the execution of the present arrangement will be: In France, at Paris, Lyons, or Mareilles; in Greece, at Athens; In Italy, at Rome, Genoa, Milan, or Turin; in Switzerland, at Berne, Basle,

Geneva, or Zurich.

ART. 3. Each of the contracting States shall retire from circulation the 5-franc silver pieces bearing the impression of the other States of the union; such withdrawal from circulation shall be completed by the 1st day of October of the year following the expiration of the present convention. Beginning with said date, all the silver coins above mentioned may be refused by the public treasuries elsewhere than in the country in which they originated. The State which continues to admit them shall have power to receive them only on its own account and not on account of the State which shall have issued them.

On the 15th of January of the following year, after the proper offsets shall have been made, the account of the pieces retired from circulation shall be definitely settled, by nationality, in each of the States, and they shall be reciprocally given notice of said account. The balance, if any shall exist at said date, shall be held by the State holding it at the disposition of the State which shall have stamped the pieces. The latter shall withdraw its pieces, making compensation therefor at their

nominal value.

ART. 4. The compensation stipulated for in the preceding article shall be made in gold, or in 5-franc silver pieces stamped with the impress of the creditor State, or in drafts payable in said State, either in the same coins or in bank bills which are legal tender there.

Such compensation may be divided into payments made every three month in such way that the account shall be paid within a maximum term of five years, beginning with the day of the expiration of the convention. These terms may be always

anticipated in whole or in parts.

An additional sum of 1 per cent per annum during the second, third, and fourth years and of 11 per cent during the fifth year on the amount of the sums to be refunded shall be paid. This interest shall be calculated from the 15th of January, the date of the resolutions fixing the balance to be withdrawn, and in case the terms

have been anticipated it shall undergo a proportional diminution.

ART. 5. All the cost of transportation, both of the balance of the silver coins to be returned to their own country and the values or specie intended to discharge the price of them, shall be borne by each State as far as the frontier.

ART. 6. In partial derogation to the preceding provisions, and with the intention of taking into account the exceptional situation of Switzerland, it is agreed:

(1) That the 5-franc pieces issued by France and retired from circulation in Switzerland shall be remitted by the Federal Government to the French Government. ment, which shall effect their refundment to Switzerland on the conditions hereinafter determined.

The French Government shall refund successively at sight, in Swiss pieces of 5 francs in silver, or in gold pieces of 10 francs or more, stamped under the conditions provided for by the convention, and this after the beginning of the year which shall follow the expiration of the said convention, all the shipments of 5-franc silver pieces issued by France and retired from circulation in Switzerland: Provided, however, That the amount of each of these shipments shall not be less than 1,000,000 nor greater than 10,000,000 of francs, except the final balance, which may be less than 1,000,000 francs.

However, the reimbursement to be made in gold by the French Government to the Federal Government for the repurchase of the French pieces of 5 francs in silver shall not exceed the sum of 60,000,000 of francs.

(2) That the silver 5-franc pieces issued by Italy and retired from circulation in Switzerland shall be remitted by the Federal Government to the Italian Government, which, from the beginning of the year following the expiration of the convention, shall refund them successively at sight in Swiss 5-franc silver pieces and in gold pieces of 10 francs and over, stamped subject to the conditions of the said convention, or in drafts at sight on Berne, Basle, Geneva, or Zurich, payable subject to the conditions provided for in paragraph I of article 4 of the present arrangement. The amount of each of these shipments of Italian 5-franc silver pieces shall not be less than 500,000 francs, with the exception of the final balance, nor more than 2,000,000

The successive refundments to be made by the Italian Government to the Federal Government shall, as a general rule, consist, to the extent of two-thirds at least, of gold pieces and of Swiss 5-franc silver pieces, and the remainder of bills or drafts subject to the conditions determined on in the preceding paragraph. Should any exception be made to this rule, the proportion shall be restored on the basis of the following reimbursement: Provided, however, That the Italian Government shall not be bound to refund in gold or 5-franc silver Swiss pieces to the Swiss Government a sum total greater than 20,000,000, and the total refundments to be effected in coin and in bills or drafts by the Italian Government to the Federal Government, for the aggregate operation of the exchange or repurchase of the Italian 5-franc silver pieces circulating in Switzerland, shall not exceed the sum of 50,000,000 of francs.

ART. 7. The present arrangement shall be ratified and the ratifications thereof exchanged at Paris at the same time as those of the monetary convention concluded

this day between the four States.

DECLARATION.

(1) The Hellenic Government, trusting to the different stipulations of article 8 of the monetary convention dated this day, and desirous of giving on its own part to the duration of the union all the guaranty in its power, enters into the following engagement:

So long as compulsory circulation shall be maintained in Greece the free coinage of silver shall not be resumed. After the suppression free coinage shall not be

resumed without a previous agreement with France and Italy.

(2) The Federal Swiss Government declares that the obligation stipulated in the second paragraph of article 12 of the monetary convention concluded and dated this day shall be put in execution in Switzerland only within the limits of Federal legislation on banks of issue.

This reservation shall be properly certified to the Swiss Government.

In witness whereof, the subscribing plenipotentiaries, duly authorized to that end, have signed the present declaration, which will be considered approved and sanctioned by the respective Governments, without any further special ratification, by the sole fact of the exchange of the ratifications of the monetary convention to which it relates.

AN ACT additional to the monetary convention of November 6, 1885, signed December 12, 1885, between Belgium, France, Greece, Italy, and Switzerland.

The signatory Governments of the monetary convention concluded at Paris November 6, 1885, having agreed to leave Belgium the power to enter anew, as a contracting party, into the union reconstituted by said convention, and the Belgian Government desiring to make use of that power-

The undersigned, duly authorized to that effect, have agreed to the following pro-

visions:

ARTICLE 1. The Belgian Government gives its adhesion to the monetary convention signed at Paris November 6, 1885, between France, Greece, Italy, and Switzerland, as well as to the declaration and arrangement annexed thereto. On their part the Governments of France, Greece, Italy, and Switzerland make a record of the adhesion of the Belgian Government and give their assent thereto.

ART. 2. The National Bank of Belgium shall receive the 5-franc silver pieces of the countries of the union on conditions identical with those under which it receives the Belgian 5-franc silver pieces during the duration of the convention, as is determined

for the Bank of France by article 3 of the convention.

ART. 3. The quota of the pieces of silver of 2 francs, of 1 franc, of 50 centimes, and 20 centimes, which may be struck and issued by Belgium on the conditions of articles 4 and 9 of the convention, is fixed at 35,800,000 francs. From this sum shall be deducted the sum of the quantities already issued up to the present time by the Belgian Government. By way of exception, Belgium is authorized to manufacture coins of these categories to the amount of 5,000,000 of francs out of the silver 5-franc pieces which it shall remelt.

ART. 4. Departing to some extent from articles 3 and 4 of the arrangement annexed to the convention of November 6, the following provisions, in the nature of arbitra-

tion, are ordered:

If at the date of January 15, indicated in section 3 of article 3 of said arrangement, the French Government should, after the proper set-off is made, happen to be the holder or possessor of a balance of Belgian 5-franc silver pieces, that balance shall be divided into two equal parts.

The Belgian Government shall refund the half of said balance conformably to

article 4 of the arrangement.

It agrees to introduce into its monetary régime no change which might hinder the return to Belgium of the other half through the avenues of trade and of exchange. This engagement shall have a duration of five years, beginning with the expiration of the union. Belgium may terminate it by accepting the obligation to refund this second half on the conditions provided for by article 4 of the arrangement. However, the Belgian Government reserves to itself the power to introduce into its monetary legislation such changes as shall have been made in the monetary legislation of France.

The Belgian Government guarantees that the balance shall not exceed 200,000,000 Should it exceed this amount, it shall be refunded in accordance with

the conditions provided in article 4 of the arrangement.

On the other hand, should the Belgian Government on the dissolution of the union happen to be the holder of a balance of French 5-franc silver pieces, the French Government reserves the power of calling on Belgium to apply the provisions agreed to in the present article.

ART. 5. The French and Italian Governments reserve to themselves the right of demanding the application of the provisions stipulated in the preceding article in the settlement of their mutual accounts at the time of the dissolution of the union, the minimum of the balance being fixed between them at the same figure, 200,000,000 francs.

ART. 6. Belgium undertakes to refund to Switzerland, one after another, at sight, in Swiss pieces of 5 francs in silver, or in gold pieces of 10 francs or more, stamped in accordance with the conditions of the convention, and this from the beginning of the year following the expiration of the said convention, all shipments of pieces of 5 francs in silver issued by Belgium and retired from circulation in Switzerland. sum total of each of these shipments shall not be below 1,000,000 nor above 2,000,000 of francs; only the final balance may be less than 1,000,000 francs: Provided, however, That the refundings to be made in gold or in Swiss pieces of 5 francs in silver by the Belgian Government to the Swiss Federal Government for the purchase of Belgian 5-franc silver pieces shall not exceed the sum of 6,000,000 francs.

If the balance to be liquidated should exceed the sum of 6,000,000 of francs, Belgium pledges itself to introduce into its monetary system no change of a character to prevent the return, through the avenues of trade or of exchange, of the said excess, and this during a period of five years, beginning with the expiration of the union, or during such period as shall be agreed upon between France and Belgium to the

ART. 7. In case of dissolution of the union the deliveries of specie or of values in fulfillment of the arrangement annexed to the convention of November 6 shall be made—in France, at Paris, Lille, Lyon, or Marseilles; and in Belgium, at Brussels or

ART. 8. The present act, additional to the monetary convention of November 6, 1885, shall be ratified, and the ratifications shall be exchanged at Paris at the same

time as that of the said convention.

In witness whereof the subscribers have drawn up the present document and invested it with their seals.

DECLARATION.

At the moment of signing by Belgium, France, Greece, Italy, and Switzerland the act additional to the monetary convention concluded November 6, 1885, the subscribing plenipotentiary of His Majesty the King of the Hellenes declares that his Government reserves the right of demanding, in favor of Greece, when compulsory circulation shall have been abolished in that country, the proportional application of the provisions agreed upon between France and Belgium in the said additional act, in the settlement of their mutual accounts on the dissolution of the union.

This reservation is agreed to by the subscribing plenipotentiaries of Belgium, France, Italy, and Switzerland.

Done at Paris, five original copies hereof being made, December 12, 1885. The weight, fineness, etc., of the coins of the Latin Union are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
100 francs	Grams, 32, 2580 16, 1290 6, 4516 3, 2258 1, 6129	Thousandths. 900 900 900 900 900 900	Grams. 29. 0322 14. 5161 5. 8064 2. 9032 1. 4516	Grains. 497. 8178 248. 9089 99. 5635 49. 7817 24. 8908	Grains. 448. 0360 224. 0180 89. 6072 44. 8036 22. 4018	\$19, 2952 9, 6476 3, 8590 1, 9295 , 9647

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
5 francs	Grams. 25.0 10.0 5.0 2.5 1.0	Thousandths. 900 835 835 835 835	Grams. 22, 5000 8, 3500 4, 1750 2, 0875 0, 8350	Grains. 385. 8089 154. 3235 77. 1617 38. 5808 15. 4323	Grains. 347, 2280 128, 8601 64, 4300 32, 2150 12, 8860	\$0.9647 . 3859 . 1929 . 0964 . 0385

MEXICO.

Though legally Mexico is a bimetallist country it is practically a monometallist one having the silver standard.

The principal provisions of the laws governing the monetary system of Mexico are as follows:

The dollar (el peso) is the unit of account fixed by article 1 of the law of November

27, 1867.

The legal standard is the silver dollar, and the pieces into which it is divided are the legal standard on. All these coins should conthe 50 cents, a 20 cents, b 10 cents, 5 cents, standard coin. All these coins should contain the fineness of 0.902+[0.777 of 0.001], according to article 4 of said law.

The gold coins are: Pieces of \$20, \$10, \$5, \$2.50, c and \$1. The fineness of all these

kinds of coin is 0.875.

The mints of the Republic receive for coinage or assay whatever quantities may be presented by individuals, whether of gold or silver.

The coinage charge on gold and silver is paid at the rate of 2 per cent of their

respective values.

In the payment of Government dues or taxes no fixed amount in gold or silver is

exacted, and payment is admitted in any of the coins in legal circulation. In exceptional cases, and not as a general rule, the "tolerance" or difference allowed more or less as "mint remedy" for the fineness of gold must not exceed 0.002 of the legal fineness of 0.875, and for silver 0.003 of the legal fineness of 0.902+ [0.777 of 0.001].

The "tolerance" or "mint remedy" allowed on the weight of coin is: In gold coin:

\$20 piece \$10 piece \$5 piece	do 50	1	\$2.50 piecemilligrams. 38 \$1 piecedo 25
In silver coin:			
\$1 piece50-cent piece	decigram. 1 milligrams. 75	-	10-cent piece milligrams 50 5-cent piece do 25

20-cent piecedo.... 50 There are at present four mints in the country, but from July 1, 1900, upward, that of Guanajuato must be closed, three only remaining—Culiacan, Zacatecas, and Mexico.

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^a The coinage of 50-cent pieces has been stopped. ^b The law of May 31, 1897, ordering the coinage of 20-cent pieces since January 1, 1898, modified that of November 27, 1867, that ordered the coinage of 25-cent pieces, silver. of The coinage of \$2.50 gold pieces has been equally suspended.

The Mexican silver dollar circulates not only in Mexico, but, under the name of piaster, is the current coin of several countries in America, Asia, and Africa.

The weight fineness etc. of the coins of Mexico are as follows:

The weight, fineness, etc., of the coins of Mexico are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
20 pesos	16. 9200 8. 4600	Thousandths. 875 875 875 875 875	Grams. 29. 6108 14. 8050 7. 4025 3. 7012 1. 4805	Grains. 522, 2463 261, 1154 130, 5577 65, 2788 26, 1115	Grains. 456. 9655 228. 4760 114. 2380 57. 1190 22. 8476	* \$19.6798 9.8396 4.9198 2.4599 .9839

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Peso a	13.5360 5.4146 2.7073	$Thous and ths. \begin{tabular}{l} 9027_6 \\ 9027_6 \\ 9027_6 \\ 9027_6 \\ 9027_6 \\ 9027_6 \\ \hline \end{tabular}$	Grams. 24, 4408 12, 2204 4, 8881 2, 4440 1, 2220	Grains. 417. 8001 208. 9000 83. 5600 41. 7800 20. 8900	Grains. 377. 1803 188. 5901 75. 4360 37. 7180 18. 8590	

a The value of the silver unit is estimated quarterly, section 25 of the act of Aug. 28, 1894, ch. 349, 28 Stat., 552.

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
BRONZE. 1 centavo	Grams. 3.0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	Grains. 46. 2970	To the amount of 25 centavos.	\$0.0098

MOROCCO.

SILVER COINS.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Piaster, rial, dollar, or ten ounces	6. 25 2. 50	Thousandths. 900 835 835 835 835	Grams. 22. 50 10. 4375 5. 21875 2. 0875 1. 04375	Grains. 385, 8000 192, 9000 96, 4500 38, 5800 19, 2900	Grains. 347. 2200 161. 0715 80. 5357 32. 2143 16. 1071	\$0.9352 .4336 .2168 .0867 .0433

THE NETHERLANDS.

The fundamental monetary laws of the Netherlands at the present time are those of November 26, 1847, and June 6, 1875. By the former law the Netherlands adopted the silver standard, and maintained it in force until 1872, the monetary unit being the silver florin of the legal weight of 10 grams 0.945 fine.

the silver florin of the legal weight of 10 grams 0.945 fine.

In 1873 (May 21) a bill was passed to suspend the coinage of silver on private account. This suspension lasted until May 1, 1874. In December of this year the coinage of silver was suspended anew, first provisionally and afterwards definitely, and for the time being Holland had really no metallic standard of value, for gold was only a commodity. The balance of the indebtedness happened then to be favorable

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to Holland, and the foreign exchanges fell considerably. In order to arrest this fall a bill was passed in 1875 (June 6) opening the mint to the public for the coinage of gold, making the new standard coin a 10-florin gold piece, weighing 6.048 grams of fine gold, thus establishing the ratio in coinage of gold to silver of 1 to 15.625.

Holland is usually classed as a double-standard country. It would be more correct to say that it has a gold standard, conjointly with the circulation, as a legal tender, of the silver coins issued before 1875. The currency is in the same provisional state of the so-called limping standard as in France, but the balance of indebtedness having also been rather in favor of Holland, no inconvenience has been felt arising out of the present arrangement, and the foreign exchanges have adjusted themselves as if Holland possessed a gold standard. Up to the present only 10-florin gold pieces with a tolerance of fineness of $1\frac{1}{2}$ thousandths and a weight of 2 thousandths have been stamped.

The coinage charges are, for gold, 5 florins per kilogram 0.900 fine, equal to 5.50

florins per kilogram fine, or 3½ per cent.

The mint is not bound to accept less than 100 kilograms for coinage.

Out of the kilogram of pure gold there are manufactured 1,653.43 florins; out of the kilogram of pure silver, 105.82 florins.

The ducat and double ducat are trade coins. Besides these, the law of November 26, 1847, had authorized the mintage of another trade coin called the gouden-willem, weighing 6.729 grams, fineness 0.900. There were also 2 gouden-willem and onehalf gouden-willem pieces. None of these coins are now stamped.

The law of April 27, 1884, empowers the Government to melt down into bars the silver coins struck prior to 1873, and sell the bars. The object of this law was to enable the Government to maintain the relative value of the gold and silver coins.

The monetary system of the Dutch colonies is the same as that of the mother

The weight, fineness, etc., of the coins of the Netherlands are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained:	Value in United States money.
10 gulden		Thousandths. 900	Grams. 6, 0480	Grains. 103. 7054	Grains. 93. 3348	\$4.0195

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Rixdaler (2½ gulden)	Grams. 25. 0000 10. 0000 5. 0000 3. 5750 1. 4000 . 5850	Thousandths. 945 945 945 945 945 640 640 640	Grams. 23, 6250 9, 4500 4, 7250 2, 2880 , 8960 , 4384	Grains. 385. 8089 154. 3235 77. 1617 55. 1706 21. 6052 10. 5711	Grains. 364. 5894 145. 8357 72. 9178 35. 3092 13. 8273 6. 7655	\$1.0049 .4019 .2009 .1005 .0401

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
BRONZE, 2½ cents		95 per cent copper, 4 per cent tin, and 1 per cent zinc.	Grains. { 61.7294 38.5807 19.2903	To the amount of 1 florin.	\$0.0100 .0040 .0020

NORWAY. (See SCANDINAVIAN UNION.)

PARAGUAY.

The money of account of Paraguay is the peso, divided into 8 reals. It is also divided into 100 centavos. The country, however, has a depreciated paper currency. The gold onza is rated officially at 17½ paper pesos, making the paper peso equal to 1.3617 grams, or 21.0137544 grains, of fine gold. Five-franc pieces, venezolanos, and other piasters of the same kind are, in like manner, reckoned as equivalent to 1¼ paper pesos.

A financial law promulgated October, 1903, fixes the values of gold, silver, and paper currency in Paraguay. Article 1 of this law fixes the gold and silver of the Argentine Republic as the legal currency in Paraguay. According to this law the United States \$20 gold piece is worth \$20.40 and the English sovereign \$5 in Paraguayan gold. The banks and exchange houses observe this law. For instance, in making a draft on the United States they will take each dollar at \$1.02 when it really bears a premium of 3½ per cent mint value in the Argentine gold. The exchange as a rule is quoted at the rate of the day on which Argentine gold is being sold. At present Argentine gold is stationary and has been so for weeks, its rating being \$8.75, which means that \$8.75 Paraguayan paper will purchase \$1 Argentine gold. This makes the Paraguayan paper dollar worth at present 11½ cents gold. In addition to the foregoing quotations of American gold there is a bank discount and a computation of interest to be calculated. The silver pieces of 25 grams, 0.900 fine, will be valued at 94 cents Paraguayan, and the fractions their respective values accordingly.

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 20 cents	Grams. 4.0000 3.0000 2.0000	75 per cent of copper and 25 per cent nickel.	$\begin{cases} \textit{Grains.} \\ 61.7294 \\ 46.2970 \\ 30.8647 \end{cases}$	To the amount of 2 per cent of the payment.	\$0.1929 .0964 .0482

PANAMA.

By decree of June 28, 1904, Panama adopted the gold standard, prescribing as the unit of value a gold coin to be called a balboa. It also made the United States gold dollar and its multiples legal tender in the Republic on an equivalence with the balboa and its multiples.

The law prescribes the coinage of the following pieces when the executive shall

make provision for the same:

GOLD.

Denomination.	Weight.	Weight.	Fineness.	Fine contents.	Legal tender.	Value in United States money.
1 balboa 2½ balboas. 5 balboas. 10 balboasa 20 balboas.	8, 36	Grains. 25.8 64.5 129.0 258.0 516.0	Thousandths. 900 900 900 900 900	Grains. 23, 22 58, 05 116, 10 232, 20 464, 40	do	2.50

 $a\,\mathrm{A}\,\,\mathrm{piece}\,\,\mathrm{of}\,\mathbf{10}\,\mathrm{or}\,\mathbf{20}\,\mathrm{balboas}\,\mathrm{shall}\,\mathrm{be}\,\mathrm{coined},\mathrm{whichever}\,\mathrm{shall}\,\mathrm{be}\,\mathrm{deemed}\,\,\mathrm{most}\,\mathrm{necessary}\,\mathrm{for}\,\mathrm{commerce}.$

SILVER.

Denomination.	Weight.	Weight.	Fineness.	Fine contents.	Legal tender.	Value in United States money.
Peso a	Grams. 25.0 12.5 5.0 2.5 1.5	Grains. 385, 80 192, 90 77, 16 38, 58 19, 29	Thousandths. 900 900 900 900 900	Grains. 347, 22 173, 61 69, 44 34, 72 17, 36	At their nominal value in all transactions.	\$0.50 .25 .10 .05 .025

a The peso is equal to one-half balboa.

For the text of the law referred to, see page 265 of this report.

PERSIA.

Ten shabis equal 1 penebat; 2 penebats equal 1 sahibghiran, or kran; 10 krans

equal 1 toman, or 200 shabis equal 1 toman.

The principal coin is the kran; a silver piece of 71.065 grains 0.900 fine. The krans which circulate vary, however, greatly, as the mints of the country are not reliable, being farmed out for a yearly sum. The fineness of the coins oscillates between 0.760 and 0.900. In larger transactions the toman is taken as the unit, reckoned equal to 10 krans. There are some gold tomans and half tomans in existence, but they are not the standard; they circulate only as commercial money, and are taken by weight.

The standard is silver. The weight, fineness, etc., of the coins of Persia are as

follows:

GOLD.

Denomination.	Weight.	Fineness.	Pure gold contained.	Value in United States money.
2 tomans	Grains. 87. 962 43. 981	Thousandths. 900 900	Grains. 79.166 39.583	\$3.409 1.704

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
COPPER. 1 abassi (4 chais)	5.0000		154.3235 77.1617		\$0.0340 .0170 .0085 .0042

PERU.

The unit, the silver sol, weighs 25 grams, 0.900 fine, being the same weight and fineness as the French 5-franc piece. The free coinage of silver was suspended in April, 1897, and by act of December 27, 1897, the gold standard was reestablished, gold having been demonetized by act of December 30, 1872, and thereafter went out of circulation. The new gold coin, called the libra peruana (Peruvian pound), is of the same weight and fineness as the pound sterling, and both are now in circulation in Peru concurrently with the silver sol at the legal par of equality, which is that of 1 to 31. This ratio values the sol at 24d. and the libra at 10 soles.

Paper money disappeared from circulation in 1887, and its emission has ever since

been prohibited.

a The value of the silver unit is estimated quarterly, section 25 of the act of August 28, 1894, c. 349, 28

The weight, fineness, etc., of the coins of Peru are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
Libra Half libra	Grams, 7. 9880 3. 9940	Thousandths. 9163 9163	Grams. 7. 3223 3. 6611	Grains. 123, 2744 61, 6372	Grains. 113.0015 56.5007	\$4.8665 2,4332

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
Sol	Grams. 25. 0000 12. 5000 5. 0000 2. 5000 1. 2500	Thousandths. 900 900 900 900 900	Grams. 22, 5000 11, 5000 4, 5000 2, 2500 1, 1250	Grains. 385, 8089 192, 9044 77, 1617 38, 5808 19, 2904	Grains. 347. 2280 173. 6140 69. 4456 34. 7228 17. 3614	\$0. 4866 . 2433 . 0973 . 0486 . 0243

PORTUGAL.

The present monetary system of Portugal was established by the law of July 29, 1854, and is gold monometallic, with the milreis, of 1,000 reis, as monetary unit. One thousand milreis, or 1,000,000 reis, is called a conto.

Gold is coined in unlimited amounts on private account at a mint charge of 1 mil-

reis per kilogram.

Silver, like copper, is coined only in divisional coins. Silver is legal tender only to the amount of 5 milreis, but by Lisbon commercial usage one-third of all payments is accepted in that metal.

The currency consists almost exclusively of silver and inconvertible paper.

The weight, fineness, etc., of the coins of Portugal are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
Crown		Thousandths. 9163 9163 9163 9163	Grams. 16. 2570 8. 1285 3. 2514 1. 6257	Grains. 273. 6928 136. 8464 54. 7385 27. 3692	Grains. 250, 8851 125, 4425 50, 1770 25, 0885	\$10, 8046 5, 4023 2, 1609 1, 0804

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
1,000 reis	Grams. 25,0000 12,5000 5,0000 2,5000 1,2500	Thousandths. 9163 9163 9163 9163 9163 9163	Grams. 22, 9166 11, 4583 4, 5833 2, 2916 1, 1458	Grains. 385. 8089 192. 9044 77. 1617 38. 5808 19. 2904	Grains. 353. 6581 176. 8290 70. 7316 35. 3658 17. 6829	\$1.0804 .5402 .2402 .1080 .0540

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 100 reis	Grams. 4.0000 2.5000	75 per cent copper and 26, per cent nickel.	Grains. 61, 7294 38, 5807		\$0.1080 ,0540
BRONZE. 20 reis	12.0000 6.0000 3.0000	36 per cent copper, 2 per cent tin, and 2 per cent zinc.	185, 1882 92, 5941 46, 2970	To the amount of 100 reis,	.0216 .0108 .0054

PORTUGUESE INDIA.

The decree of December 22, 1895, published June 28, 1902, provided for the coinage and issue of the following minor pieces:

Denomination.	Weight.	Composition.
Half tanga Fourth tanga Eighth tanga Twelfth tanga	6. 25 3. 25	0.96 copper, 0.02 tin, 0.02 zinc.

ROUMANIA.

The laws of April 14, 1867, and April 30, 1879, introduced the system of the Latin Union into Roumania, the franc being called the lei and the centime the bani; but in 1890 a measure was passed by the Roumanian chamber abrogating the double standard and substituting for it the single gold standard, with a subsidiary silver coinage having a paying power to the amount of 50 lei or francs.

The weight, fineness, etc., of the coins of Roumania are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
20 leis	Grams. 6. 4516 3. 2258	Thousandths. 900 900	Grams, 5, 8064 2, 9032	Grains. 99. 5635 49. 7817	Grains. 89. 6072 44. 8036	\$3.8590 1.9295

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
5 leis 2 leis Lei Half lei	Grams. 25, 0000 10, 0000 5, 0000 2, 5000	Thousandths. 900 835 835 835	Grams. 22, 5000 8, 3500 4, 1750 2, 0875	Grains. 385, 8089 154, 3235 77, 1617 38, 5808	Grains. 347. 2280 128. 8601 64. 4300 32. 2150	\$0.9647 .3858 .1929 .0965

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
BRONZE, 10 bani	Grams. 10.0000 5.0000 2.0000 1.0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	Grains. 154, 3235 77. 1617 30. 8647 15. 4323	To the amount of 5 lei.	\$0.0192 .0096 .0038 .0019

RUSSIA.

In 1896 a plan for the restoration of a metallic currency in Russia, on the basis of the gold standard, was submitted to the council of the Empire. As a result of the deliberations of that body, a ukase of August, 1896, was issued fixing until January, 1898, the value of the half imperial at 7.5 paper rubles.

The plan submitted to the council of the Empire in 1896 by the minister of finance contemplated the authorization of the coinage of new 10-ruble pieces corresponding exactly with the actual course of the bills of credit or paper rubles. The object of the projected reform was to substitute gold monometallism for the paper money based on silver (the silver or paper ruble). The reform in no way impairs contracts or modifies accounts either between parties in Russia itself or between Russians and for-All that was sought to be effected by the reform was to fix and make permanent the gold parity of credit ruble as it actually existed.

The ukase of August 8, 1896, was confirmed by that of January 3 (15), 1897. The

full text of the latter is as follows:

"In order to put an end to the inconveniences which circumstances and the force of things have brought about in the monetary circulation of the country, we have directed that there shall be deposited with the counsel of the Empire a plan elaborated by a special committee, having for its object the placing of our monetary system on new bases in harmony with the existing situation, and also the regulation of the issues of the Bank of Russia.

"This question, on account of its importance and complexity, may still require long deliberation and discussion.

"To-day, on account of the urgent necessity of resuming the stamping of gold coins, and in order to stop the uncertainty arising among the people from the discrepancy between the nominal value of gold coins and the price at which they are exchanged for bills of credit or paper rubles, we have thought it well while awaiting our final decision after examination of the council of the Empire, to cause to be stamped gold coin bearing the indication of the price fixed in our imperial decree of August 8, 1896.

"Therefore, in accordance with the plan which you have submitted, and which

has been examined by a special committee, we direct you:

"1. Without modifying in any way either the quantity of fine gold, or the fineness, or the weight, or the dimensions of the gold coins, as fixed by law (Monetary Law, articles 8, 9, 12, 17, 19, and 21), to cause to be stamped imperials and half imperials bearing as an indication of their price, the former, 15 rubles, and the latter, 7 rubles 50 copecks, in conformity with the description approved by us at the same time as these presents.

"2. After the manufacture of the gold coins on the bases indicated in article 1 of

the present ukase, to put the coin aforesaid in circulation."

DESCRIPTION OF THE NEW GOLD COINS.

The obverse represents the portrait in profile of the left side of His Majesty the Emperor, with the circular inscription: "Nicholas II, by the grace of God Emperor and Autocrat of all the Russias."

The reverse of the coin represents the imperial arms, with the following inscription below: On the piece of 1 imperial, 15 rubles and the year of coinage; on the piece of one-half imperial, 7 rubles 50 copecks and the year of coinage; on the edge a depressed inscription indicating the quantity of fine metal contained in the piece.

ORDER OF HIS MAJESTY THE EMPEROR.

[Communicated by the minister of finances to the directing senate, that the same may be promulgated.]

His Majesty the Emperor, on the report of the minister of finances, has deigned to

promulgate the following, January 3, 1897:
"With respect to engagements concluded in gold rubles and to payments to the treasury of customs duties and other taxes payable in gold coin, the imperials and half imperials mentioned in our ukase of January 3, 1897, shall be received, the former at the rate of 10 rubles and the latter of 5 rubles in gold."



RUSSIAN COINAGE LAW.

[June 7 (19), 1899.]

The Russian monetary system is based on gold. The monetary unit of the Russian Empire is the ruble, containing 17.424 doli. The ruble is divided into 100 copecks. The coinage of the Russian Empire is gold, silver, and copper.

Gold coins of the following denominations are struck: Pieces of 15 rubles (impe-

rials), pieces of 10 rubles, of 7 rubles 50 copecks, and of 5 rubles.

Silver and copper money is coined only from metal belonging to the treasury. Silver is coined into pieces of 1 ruble, 50, 25, 20, 15, 10, and 5 copecks. Copper money is coined in pieces of 5, 3, 2 copecks, 1 copeck, half a copeck, and a quarter of a copeck, at the rate of 50 rubles of coin from a pood of copper.

All dues, duties, receipts, payments, and all sums of money in accounts, deeds, and all transactions in general are reckoned in rubles.

Gold coin of full weight is legal tender for a payment of any amount.

Silver and copper coins serve as subsidiary coinage for circulation and payments.

A tender of payment of money in silver coins of 1 ruble, 50 copecks, and 25 copecks is legal tender among private persons only to an amount not exceeding 25 rubles, and in other silver coins, as well as in copper coins, to the amount of 3 rubles. Government treasuries receive the above-mentioned coins to any amount, in all payments, with the exception of custom-house duties, in which case the amount of silver and copper coin to be received as legal tender is fixed by the custom-house regulations.

The ratio of gold to silver is 1 to 23.2438+. The weight, fineness, etc., of the coins

of Russia are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
15 rubles (imperials)	8,6026	Thousandths. 900 900 900 900	Grams. 11. 6135 7. 7423 5. 8067 3. 8711	Grains. 199, 1376 132, 7584 99, 5688 66, 3792	Grains. 179. 2239 119. 4826 89. 6119 59. 7413	\$7. 7185 5. 1456 3. 8592 2. 5728

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
1 ruble	9, 9978 4, 9989 8, 5992 2, 6994 1, 7996	Thousandths. 900 900 900 500 500 500 500	Grams. 17. 9961 8. 9980 4. 4990 1. 7996 1. 3497 . 8998 . 4499	Grains, 308. 5811 154. 2905 77. 1452 55. 5446 41. 6584 27. 7723 13. 8861	Grains. 277. 7230 138. 8615 69. 4307 27. 7723 20. 8292 13. 8861 6. 9430	\$0.5145 .2573 .1286 .1029 .0771 .0514 .0257

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
COPPER. 5 copecks. 2 copecks. 1 copeck. 2 copeck. 4 copeck.	6. 5522 3. 2761 1. 6380		Grains. 252, 7895 151, 6787 101, 1158 50, 5579 25, 2789 12, 6394	To the amount of 3 rubles	\$0.0257 .0154 .0102 .0051 .0025 .0012

SANTO DOMINGO.

By a law promulgated in 1901 Santo Domingo made United States gold the standard.

SCANDINAVIAN UNION.

The Scandinavian Monetary Union embraces Sweden, Norway, and Denmark. These three Kingdoms concluded in 1873 and 1875 a monetary convention based on the employment of the single gold standard and on a common system of coins and money of account. The krone or crown, divided into 100 öre, is the monetary unit.

Two thousand four hundred and eighty kronen are manufactured out of 1 kilogram of fine gold. The coinage of gold is unlimited. The coinage charges for gold are one-quarter per cent per kilogram fine for 20-kronen pieces and one-third per cent per kilogram fine for 10-kronen pieces. The 5-crown pieces in gold, as well as silver coins are coined only on account of the Government.

Silver coins are legal tender as follows: The 2 kronen and 1 krone pieces to the

amount of 20 kronen; the 50, 40, 25, and 10 ore pieces to the amount of 5 kronen.

All the coins above mentioned have legal currency in the three Kingdoms. The monetary convention does not limit the coinage by the Governments of the silver or bronze coins. In each of the three States there are public treasuries, at which any sum of fractional coin divisible by 10 kronen may be exchanged for gold.

The weight, fineness, etc., of the coins of the Scandinavian Union are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
20 crowns	Grams. 8. 9606 4. 4803 2. 2415	Thousandths. 900 900 900 900	Grams. 8. 0645 4. 0322 2. 0161	Grains. 138, 2831 69, 1415 34, 5707	Grains. 124, 4548 62, 2274 31, 1137	\$5, 3598 2, 6799 1, 3389

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
2 crowns 1 crown 50 öre 40 öre 25 öre 10 öre	Grams. 15,0000 7,5000 5,0000 4,0000 2,4200 1,4500	Thousandths. 800 800 600 600 600 400	Grams. 12.0000 6.0000 3.0000 2.4000 1.4520 .5800	Grains. 231, 4853 115, 7426 77, 1617 61, 7294 37, 3463 22, 3769	Grains. 185, 1882 92, 5941 46, 2970 37, 0376 22, 4077 8, 9507	\$0.5859 .2679 .1839 .1070 .0669

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
BRONZE. 5 öre	Grams. 8,0000 4,0000 2,0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	$\left\{ \begin{array}{l} \textit{Grains.} \\ 123,4588 \\ 61,7294 \\ 30,8647 \end{array} \right.$	To the amount of 1 krone.	\$0.0133 .0053 .0026

SERVIA.

Servia adopted in 1878 the decimal system of coinage agreed upon at Paris in 1865 between France, Italy, and Switzerland.

The unit of value is the dinar; the hundredth part of the dinar is the paras. No gold coinage has been struck in King Alexander's reign, whilst that of King Milan's consist of pieces of 20 dinars, 0.900 pure gold, weighing 6.45161 grams, 21 millimeters in diameter; 10 dinars, 0.900 pure gold, weighing 3.22580 grams, 19 millimeters in diameter.

The allowance for the operation of coining is 0.001 pure gold and 0.002 in weight. Silver coinage consists of pieces of 5 dinars, 0.900 pure silver, weight 25 grams, 37 millimeters in diameter; 2 dinars, 0.835 pure silver, weight 10 grams, 27 millimeters in diameter; 1 dinar, 0.835 pure silver, weight 5 grams, 23 millimeters in diameter; 0.50 dinar, 0.835 pure silver, weight 2.50 grams, 18 millimeters in diameter.

The allowance for the operation of coining is, for 5-dinar pieces, 0.003; 2-dinar. pieces, 0.005; 1-dinar pieces, 0.005; 0.50-dinar pieces, 0.007.

Copper coinage was withdrawn from circulation in 1898.

Five hundred dinars constitute the legal tender for 5-dinar pieces and 50 dinars for the rest of the silver coinage.

The Servian treasury receives foreign gold and silver money coined under the same system as the Servian and admits it into circulation under a fixed tariff, provided reciprocal treatment is accorded to the Servian coinage in the foreign States to which such coinage belongs.

This treasury rule is obligatory in general circulation.

The gold coinage of certain other countries not parties to the Paris agreement of 1865 is received into circulation under a special tariff in which the pound sterling is admitted at 25 dinars, provided it contains 916.66 of pure gold and weighs 7.988 grams.

The actual currency is bank notes with gold at a premium. See report director of

the mint, 1901, page 356.

The weight, fineness, etc., of the coins of Servia are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight	Pure gold contained.	Value in United States money.
20 dinars	Grams. 6. 4516 3. 2258	Thousandths. 900 900	Grams. 5.8064 2.9032	Grains. 99. 5635 49. 7817	Grains. 89.6071 44.8035	\$3, 8590 1, 9295

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
5 dinars 2 dinars Dinar Haif dinar	Grams. 25, 0000 10, 0000 5, 0000 2, 5000	Thousandths. 900 835 835 835	Grams. 22, 5000 8, 3500 4, 1750 2, Q875	Grains. 385, 8089 154, 3235 77, 1617 38, 5808	Grains. 347, 2280 128, 8601 64, 4300 32, 2150	\$0, 9647 , 3859 , 1929 , 0964

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 20 paras	Grams. 6.0000 4.0000 3.0000	75 per cent copper and 25 per cent nickel.	Grains.	To the amount of 5 francs.	\$0.0385 .0192 .0096
BRONZE. 10 paras. 5 paras. 1 para	10,0000 5,0000 1,0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	154, 3235 77, 1617 15, 4323	To the amount of 1 franc.	\[\begin{cases} .0192 \\ .0096 \\ .0019 \end{cases} \]

SIAM.

The silver coin forming the monetary unit of Siam is called tical, or bat, and its value is fixed at 60 cents, as the Bangkok mint exchanges 3 Mexican dollars for 5 ticals. Taking the Mexican dollar as containing 24.24 grams of pure silver, the mint parity of the tical should be 14.54 grams, but it seldom contains more than 13.80 grams of pure silver.

The tical is divided into salung and fuang (1 tical is equal to 4 salung, equivalent to 8 fuang), while the copper and pewter coins take the place of the cowries—the former Siamese medium of exchange—800 of which were taken as equal to 1 fuang.

Prior to November 27, 1902, Siam was on a purely silver basis, hence its tical followed the bullion value of Mexican dollars. On the date named the mint was closed to free coinage and the government fixed the value of the tical by establishing its ratio to the pound sterling. The rate at first was 20 to the pound, but the number

was finally reduced by successive deductions of one-fourth tical, and in June, 1903, the rate was 183 ticals to the pound, hence at that time the tical was worth 25.9 cents.

The new monetary law of 1903, known as the coinage act of 122, authorizes striking the following silver pieces:

Denomination.	Weight.	Fineness.	Tolerance in weight.	Tolerance in fineness.	Legal tender.
Tical	Grams. 15 3.75 1.875	Thousandths. 900 900 900	Thousandths. 005 007 010	002	

Four ticals equal 1 tämling; 20 tämling equal 1 chäng; 50 chäng equal 1 häp; 100

häp equal 1 tära.

Cowries (also called bia in Siam) are the well-known shells used in many parts of Asia and Africa as a medium of exchange for small values. In Siam about 219 or 220 are reckoned equal to 1 penny sterling, which corresponds closely to the general rating of the bat or tical at 2s. 6d. sterling. This is, however, more than the actual average value of the coin, which is \$0.60.

Small pewter and copper coins have of late been introduced as a substitute for the cowrie shell. The pewter coins are called lot and at. They are small flat bits of

pewter. Two lots equal 1 at.

The copper coin 2 ats, and about the same size as the English halfpenny, only a

little thicker, is called song péis. Two song péis equal 1 fuang.

The fuang and salung are flat pieces of silver. They represent simply a certain weight of the metal. It is the same with the bat.

SPAIN.

By a decree of the 19th of October, 1868, Spain adopted the monetary system of the Latin Union. It is therefore bimetallic, with the silver peseta, equivalent to the franc, as monetary unit. It has the same gold and silver coins as the union. A gold 25-peseta piece was added by a decree of August 20, 1876.

The coinage of gold is free, and there is no coinage charge for that metal, but depositors can not get the coined gold until eighteen days after the delivery of the bullion

to the mint.

Since 1878 silver has been coined only on account of the State. The ratio of gold to silver is $1 \text{ to } 15\frac{1}{2}$. Gold and the 5-peseta silver piece are unlimited legal tender; divisional silver coin—i. e., all silver coins of less value than 5

francs—only to the amount of 50 pesetas.

A royal decree was published May 31, 1902, ordering the redemption of all fractional coins belonging to monetary systems anterior to that established by decree of

October 19, 1868.

The weight, fineness, etc., of the coins of Spain are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
100 pesetas 50 pesetas 25 pesetas 20 pesetas 10 pesetas 5 pesetas	8.0645 6.4516	Thousandths. 900 900 900 900 900 900 900	Grams. 29, 0322 14, 5161 7, 2580 5, 8064 2, 9032 1, 4516	Grains. 497. 8178 248. 9089 124. 4543 99. 5685 49. 7817 24. 8908	Grains. 448.0360 224.0180 112.0089 89.6072 44.8036 22.4018	\$19. 2952 9. 6476 4. 8238 3. 8590 1. 9295 . 9647

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
5 pesetas 2 pesetas Peseta 50 centimes 20 centimes	Grams. 25,0000 10,0000 5,0000 2,5000 1,0000	Thousandths. 900 835 835 835 835	Grams. 22, 5000 8, 3500 4, 1750 2, 0875 , 8350	Grains. 385. 8089 154. 3235 77. 1617 38. 5808 15. 4323	Grains. 347. 2280 128. 8607 64. 4300 32. 2150 12. 8860	\$0.9647 .3859 .1929 .0964 .0386

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
BRONZE. 10 centimos 5 centimos 2 centimos 1 centimo	Grams. 10,0000 5,0000 2,0000 1,0000	95 per cent copper, 4 per cent tin, and 1 per cent zinc.	Grains. 154, 3235 77, 1617 30, 8647 15, 4323	To the amount of 5 pesetas.	\$0.0192 .0096 .0038 .0019

SWEDEN. (See Scandinavian Union.)

SWITZERLAND. (See Latin Union.)

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
NICKEL. 20 centimes	Grams. 4,0000 3,0000 2,0000	Pure nickel	Grains. 61, 7294 46, 2970 30, 8647	To the amount of 10 francs.	\$0.0385 .0192 .0096
2 centimes 1 centime	2,5000 1,5000	\\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	38.5807 23.1485	To the amount of 2 francs.	{ .0038 .0019

TURKEY.

The monetary system of Turkey is nominally bimetallic, with the piaster, equal to 40 paras 3 aspes, as monetary unit. The coinage of silver has been suspended since 1884, and silver is depreciated. The gold coins are the 500, 250, 100, 50, and 25 piaster pieces, all of the same fineness, viz, 0.916\frac{2}{3}. The 100-piaster piece, or gold medjidie. is called the Turkish pound. It has a gross weight of 7.216 grams and a fine weight of 6.6146 grams. The gross and fine weight of the other are proportional to those of the Turkish pound. The silver coins are the 20, 10, 5, 2, 1, and half piaster pieces, 0.830 fine. The 20-piaster piece has a gross weight of 24.055 grams and a fine weight of 19.9656 grams.

The 10, 5, 2, 1, and half piasters have a proportional gross and fine weight. The ratio of gold to silver was originally 1 to 15.09. By a decree the Government lowered the value of the 20-piaster piece to 19 piasters, in consequence of which debasement the gold pound is worth 108 piasters.

The mint charge for gold is 1 per cent.

The weight, fineness, etc., of the coins of Turkey are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
5 lira (500 piasters). 2½ lira (250 piasters). Lira (100 piasters). ½ lira (50 piasters). ½ lira (25 piasters).	7. 2164	Thousandths. 916\\ 916\\\ 916\\\ 916\\\ 916\\\ 916\\\ 916\\\ 916\\\	Grams. 33. 0751 16. 5375 6. 6150 3. 3075 1. 6537	Grains. 556. 8302 278. 4151 111. 3660 55. 6830 27. 8415	Grains. 510. 4277 255. 2138 102. 0855 51. 0422 25. 5213	\$21. 9822 10. 9911 4. 3964 2. 1982 1. 0991

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
20 piasters. 10 piasters. 5 plasters. 2 piasters. Piaster ½ piaster (20 paras).	12.0275 6.0137 2.4055 1.2027	Thousandths. 830 830 830 830 830 830 830	Grams. 19, 9656 9, 9828 4, 9914 1, 9965 , 9982 , 4991	Grains. 371. 2253 185. 6126 92. 8063 37. 1225 18. 5612 9. 2806	Grains. 308.1170 154.0585 77.0292 30.8117 15.4058 7.7029	\$0.8793 .4396 .2198 .0879 .0439 .0219

MINOR COINS.

Denomination.	Weight.	Composition.	Weight.	Legal tender.	Value.
BRONZE. 1 piaster (40 paras). ½ piaster (20 paras). ½ piaster (10 paras). ½ piaster (5 paras). ¾ piaster (1 para).	Grams. 21. 3860 10. 6930 5. 3470 2. 6730 . 5346	Fine copper. 95 per cent copper, 3 per centtin, 14 per cent lead, and 4 per cent zinc.	Grains. { 330.0363 165.0181 82.5090 41.2545 8.2501		\$0.0439 .0219 .0109 .0055 .0011

For further information see page 282.

UNITED STATES.

In 1786 the Congress of the Confederation chose as the monetary unit of the United States the dollar of 375.64 grains of pure silver. This unit had its origin in the Spanish plaster or milled dollar, which constituted the basis of the metallic circulation of the English colonies in America. It was never coined, there being at that time no mint in the United States.

The act of April 2, 1792, established the first monetary system of the United States. The basis of the system was: The gold dollar, containing 24.75 grains of pure gold, and stamped in pieces of \$10, \$5, and \$2½, denominated, respectively, eagles, half eagles, and quarter eagles. The silver dollar containing 371.25 grains of pure silver. A mint was established. The coinage was unlimited and there was no mint charge. The ratio of gold to silver in coinage was 1:15. Both gold and silver were legal tender. The standard was double.

The act of 1792 undervalued gold, which was therefore exported. The act of June 28, 1834, was passed to remedy this, by changing the mint ratio between metals to 1:16.002. This latter act fixed the weight of the gold dollar at 25.8 grains, but lowered the fineness from 0.916\(^3\) to 0.899225. The fine weight of the gold dollar was thus reduced to 23.2 grains. The act of 1834 undervalued silver, as that of 1792 had undervalued gold, and silver was attracted to Europe by the more favorable ratio of 1:15\(^1\). The act of January, 18, 1837, was passed to make the fineness of the gold and silver coins uniform. The legal weight of the gold dollar was fixed at 25.8 grains, and its fine weight at 23.22 grains. The fineness was, therefore, changed by this act to 0.900 and the ratio to 1:15.988+
Silver continued to be exported. The act of February 21, 1853, reduced the weight

Silver continued to be exported. The act of February 21, 1853, reduced the weight of the silver coins of a denomination less than \$1, which the acts of 1792, 1834, and 1837 had made exactly proportional to the weight of the silver dollar, and provided that they should be legal tender to the amount of only \$5. Under the acts of 1792,

1834, and 1837 they had been full legal tender. By the act of 1853 the legal weight of the half dollar was reduced to 192 grains, and that of the other fractions of the dollar in proportion. The coinage of the fractional parts of the dollar was reserved to the Government.

The act of February 12, 1873, provided that the unit of value of the United States should be the gold dollar of the standard weight of 25.8 grains, and that there should be coined besides the following gold coins: A quarter eagle, or 2½-dollar piece; a 3-dollar piece; a half eagle, or 5-dollar piece; an eagle, or 10-dollar piece; and a double eagle, or 20-dollar piece, all of a standard weight proportional to that of the dollar piece. These coins were made legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in the act for the single piece, and when reduced in weight they should be legal tender at a valuation in proportion to their actual weight. The silver coins provided for by the act were a trade dollar, a half dollar, or 50-cent piece; a quarter dollar, and a 10-cent piece; the weight of the trade dollar to be 420 grains troy; the half dollar 12½ grams; the quarter dollar and the dime, respectively, one-half and one-fifth of the weight of the half dollar. The silver coins were made legal tender at their nominal value for any amount not exceeding \$5 in any one payment. The charge for converting standard gold buillion into coin was fixed at one-fifth of 1 per cent. Owners of silver bullion were allowed to deposit it at any mint of the United States to be formed into bars or into trade dollars, and no deposit of silver for other coinage was to be received.

Section II of the joint resolution of July 22, 1876, recited that the trade dollar should not thereafter be legal tender, and that the Secretary of the Treasury should be authorized to limit the coinage of the same to an amount sufficient to meet the export demand for it. The act of March 3, 1887, retired the trade dollar and prohibited its coinage; that of September 26, 1890, discontinued the coinage of the heldlar and 3 dollar and pieces.

1-dollar and 3-dollar gold pieces.

The act of February 28, 1878, directed the coinage of silver dollars of the weight of 412½ grains troy, of standard silver, as provided in the act of January 18, 1837, and that such coins, with all silver coins theretofore coined, should be legal tender at their nominal value for all debts and dues, public and private, except where other-

wise expressly stipulated in the contract.

The Secretary of the Treasury was authorized and directed by the first section of the act to purchase from time to time silver bullion at the market price thereof, not less than \$2,000,000 worth nor more than \$4,000,000 worth per month, and to cause the same to be coined monthly, as fast as purchased, into such dollars. A subsequent act, that of July 14, 1890, enacted that the Secretary of the Treasury should purchase silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered, each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and to issue in payment thereof Treasury notes of the United States, such notes to be redeemable by the Government, on demand, in coin, and to be legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract. The act directed the Secretary of the Treasury to coin each month 2,000,000 ounces of the silver bullion purchased under the provisions of the act into standard silver dollars until the 1st day of July, 1891, and thereafter as much as might be necessary, to provide for the redemption of the Treasury notes issued under the act. The purchasing clause of the act of July 14, 1890, was repealed by the act of November 1, 1893.

The act of June 9, 1879, made the subsidiary silver coins of the United States legal tender to the amount of \$10. The minor coins are legal tender to the amount of 25

cents.

The money in use is gold, silver, Treasury notes, gold certificates issued upon deposits of gold coin, silver certificates issued upon deposits of silver dollars, and national-bank notes, all circulating at par with the gold coin.

The weight, fineness, etc., of the coins of the United States are as follows:

GOLD.

Denomination.	Weight.	Fineness.	Fine weight.	Value.
Double eagle (\$20) Eagle (\$10) Half eagle (\$5) Quarter eagle (\$2.50) One dollar a	516,0000 258,0000 129,0000 64,5000	Thousandths. 900 900 900 900 900	Grains. 464, 4000 232, 2000 116, 1000 58, 0500 23, 2200	\$20.00 10.00 5.00 2.50 1.00

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Value.
Dollar Half dollar. Quarter dollar. Dime	Grains. 412, 5000 192, 9000 96, 4500 38, 5800	Thousandths. 900 900 900 900 900	Grains. 371. 2500 173. 6100 86. 8050 34. 7220	\$1.00 .50 .25 .10

VENEZUELA.

The monetary unit is the venezolano or peso, divided into 100 centavos, a silver coin weighing 25 grams, 0.900 fine, or equal to the French silver 5-franc piece. There are also gold coins equal to the French gold pieces. The one-fifth venezolano piece

is called the "bolivar," equal to 1 franc.

The ratio of gold to silver is 1 to 15½. The only difference between the French monetary system and that of Venezuela is that whereas the French 5-franc piece is unlimited legal tender, the 5-bolivar piece, or venezolano, is legal tender only to the amount of 500 bolivars, or about \$100 in United States gold coin. In this respect Venezuela is more like a single gold-standard country. For convenience, however, it is generally classed among double-standard countries.

The weight, fineness, etc., of the coins of Venezuela are as follows:

GOLD.

Denomination,	Weight.	Fineness.	Fine weight.	Weight.	Pure gold contained.	Value in United States money.
100 bolivars 50 bolivars 20 bolivars 10 bolivars 5 bolivars	Grams. 32, 2580 16, 1290 6, 4516 3, 2258 1, 6129	Thousandths. 900 900 900 900 900 900	Grams. 29. 0322 14. 5161 5. 8064 2. 9032 1. 4516	Grains. 497. 8178 248. 9089 99. 5635 49. 7817 24. 8908	Grains. 448. 0360 224. 0180 89. 6072 44. 8036 22. 4018	\$19. 2952 9. 6476 3. 8590 1. 9293 . 9647

SILVER.

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Pure silver contained.	Value in United States money.
5 bolivars 2 bolivars Bolivar Half bolivar Fifth bolivar	Grams. 25. 0000 10. 0000 5. 0000 2. 5000 1. 0000	Thousandths. 900 835 835 835 835	Grams. 22, 5000 8, 3500 4, 1750 2, 0875 , 8350	Grains. 385. 8089 154. 3235 77. 1617 38. 5808 15. 4323	Grains. 347, 2280 128, 8601 64, 4300 32, 2150 12, 8860	\$0. 9352 . 3470 . 1735 . 0867 . 0347

MISCELLANEOUS.

Abyssinia.—Maria-Theresa dollar equal to 54 to 80 kilograms salt, or 4.21 German marks.

Afghanistan.—Indian and Persian money. One gold tilla (Bokhara) equal to 11.9 German marks.

Africa.—(Independent) Maria-Theresa dollars. Andora.—The same as Spain.

Arabia.—One krusch equal to 40 diwani, equal to 1.675 marks; 1 mahmudi equal to 20 gass, equal to 0.214 mark; 1 makkathaler equal to 80 cabir, equal to 3.55 marks; Maria-Theresa dollars.

Congo States.-French, German, and English coins; brass wire, mitako equal to 52-55 centimeters, 25 millimeters thick equal to 8 cents.

Himalaya States.—One mohar equal to 6 annas; 8 pies equal to 0.8 mark; 1 mohri rupee equal to 2 mohar, equal to 1.6 marks.

Korea.—Same as China. Recently 1 yang equal to 10 mun, equal to about 1 mark.

Liberia.—National paper and United States money. Lichtenstein.—Same as Austria.

Luxemburg.—French, Dutch, and German money. Marino.—Italian money.

Monaco.—Latin Monetary Union.

Montenegro.—Austrian, Turkish, and Russian money.

XLI.—SUMMARY OF MONETARY EVENTS SINCE 1786.

1786.—Establishment of the double standard in the United States with a ratio of 1 to 15.25; that is, on the basis of 123.134 grains of fine gold for the half eagle or \$5 piece, and 375.64 grains of fine silver for the dollar, without any actual coinage.

1792.—Adoption of the ratio of 1 to 15 and establishment of a mint with free and gratuitous coinage in the United States; the silver dollar equal to 3711 grains fine, the

eagle to 247½ grains fine.

1803.—Establishment of the double standard in France on the basis of the ratio of

1 to 15½, notwithstanding the fact that the market ratio was then about 1 to 15.

1810.—Introduction of the silver standard in Russia on the basis of the ruble of 17.99 grams of fine silver, followed in 1871 by the coinage of imperials or gold pieces of 5 rubles, of 5.998 grams, therefore with a ratio of 1 to 15. This ratio was changed by the increase of the imperial to 5 rubles 15 copecks, and later to 1 to 15.45.

1815.—Great depreciation of paper money in England, reaching 261 per cent in May. Course of gold, £5 6s., and of silver, 711d. per ounce standard. In December the loss was only 6 per cent. Gold at this period was quoted at £4 3s., and silver

at 64d.

1816.--Abolition of the double standard in England, which had had as its basis the ratio of 1 to 15.21, and adoption of the gold standard on the basis of the pound sterling at 7.322 grams fine in weight.

Coinage of divisional money at the rate of 66d. per ounce. Extreme prices £4 2s.

for gold and 64d. for silver in January; £3 18s. 6d. and 594d. in December. 1816—Substitution for the ratio of 1 to 15.5 in Holland, established by a rather confused coinage, of the ratio of 1 to 15%.

1819.—Abolition of forced currency in England. Price of gold £3 17s. 10½d. and of silver 62d. a per ounce in October, against £4 1s. 6d. and 67d. in February.

1832.—Introduction of the monetary system of France in Belgium with a decree providing for the coinage of pieces of 20 and 40 francs, which, however, were not stamped. Silver, 59\d.

1834.—Substitution of the ratio of 1 to 16 for that of 1 to 15 in the United States by

reducing the weight of the eagle, \$10 gold piece, from 270 grains to 258 grains.

In 1737 the fineness of the United States gold coins was raised from 0.899225 to 0.900, and the silver coins from 0.8924 to 0.900, giving a ratio of 1 to 15.988, and fixing the standard weight of the silver dollar at 412½ grains. Silver, 59½d.

1835.—Introduction of the company rupee, a piece of silver weighing 165 grains fine, in India, in place of the sicca rupee. Creation of a trade coin—the mohur, or

*piece of 15 rupees—containing 165 grains of fine gold. Silver, 59\dd.

1844.—Introduction of the double standard in Turkey, with the ratio 1 to 15.10.

Silver, $59\frac{1}{2}d$.

1847.—Abolition of the double standard in Holland by the introduction of the silver standard on the basis of a 1-florin piece, 0.945 gram fine, the coinage of which had already been decreed in 1839. Silver, $59\frac{1}{16}d$.

1848.—Discovery of the gold mines of California.

1848.—Coinage in Belgium of pieces of 10 and 25 francs in gold, a shade too light. These pieces were demonetized and withdrawn from circulation in 1884. Silver, 59½d. 1848.—Replacing the ratio of 1 to 16 in Spain, which had been in force since 1786, by that of 1 to 15.77.

1850.—Introduction of the French monetary system in Switzerland, without any

actual coinage of gold pieces. Silver, $60\frac{1}{16}$ d.

1851.—Discovery of the gold mines of Australia.

1853.—Lowering of the weight of silver pieces of less value than \$1 to the extent of 7 per cent in the United States and limitations of their legal-tender power to \$5. Silver, 61½d.

1853.—Maximum of the production of gold reached in California when it amounted

to \$65,000,000.

a The price of silver given hereafter represents the average rate per ounce standard—that is, the mean between the highest price and the lowest price quoted during the year.

1854.—Introduction of the gold standard in Portugal on the basis of the crown of 16.257 grams fine. Before this period the country had the silver standard, with a rather large circulation of gold coins stamped on the basis of 1 to $15\frac{1}{2}$ in 1835 and 1 to $16\frac{1}{2}$ in 1847. Silver, $61\frac{1}{2}$ d.

1854.—Modification of the ratio of 1 to 15.77 in Spain by raising it to 1 to 15.48, and

by lowering the piaster from 23.49 grams to 23.36 grams fine.

1854.—Introduction of the silver standard, as it existed in the mother country, in Java, in place of the ideal Javanese money and coinage of colonial silver pieces.

1857.—Conclusion of a monetary treaty between Austria and the German States, in accordance with which 1 pound of fine silver (one-half a kilogram) was stamped into 30 thalers or 52½ florins of south Germany, or 45 Austrian florins, resulting in 1 thaler equaling 1¾ German florins or 1½ Austrian florins. Silver, 61¾d.

1861.—Law decreeing the coinage of gold pieces of 10 and 20 francs exactly equal

to French coins of the same denomination in Belgium. Silver, 613d.

1862.—Adoption of the French monetary system by Italy. Silver, 61,76d.

1865.—Formation of the Latin Union between France, Belgium, Switzerland, and Italy on the basis of a ratio of 1 to $15\frac{1}{2}$. Silver, $61\frac{1}{16}$ d.

1867.—First international monetary conference held in Paris.

1868.—Adoption of the French monetary system by Roumania, with the exclusion of the 5-franc silver piece, which was, however, stamped in 1881 and 1883. Silver, 604d.

1868.—Admission of Greece into the Latin Union. The definite and universal introduction of the French monetary system into the country was effected only in

1883

1868.—Adoption of the French monetary system, with the peseta or franc as the unit, by Spain. The coinage of alphonses d'or of 25 pesetas was made only in 1876.

1871.—Replacing of the silver standard in Germany by the gold standard. Coinage in 1873 of gold pieces of 5, 10, and 20 mark pieces, the latter weighing 7.168 grams fine. Silver, 60½d.

1871.—Establishment of the double standard in Japan with the ratio of 1 to 16.17 by the coinage of the gold yen of 1.667 grams and of the silver yen of 26.956 grams,

both with a fineness of 0.900.

1873.—Increase of the intrinsic value of the subsidiary coins of the United States. Replacing of the double standard by the gold standard. Reduction of the cost of coinage of gold to one-fifth per cent, the total abolition of which charge was decreed in 1875. Creation of a trade dollar of 420 grains with a fineness of 0.900. Silver, 59\frac{1}{4}d.

1873.—Suspension of the coinage of 5-franc pieces in Belgium.

1873.—Limitation of the coinage of 5 francs on individual account in France.

1873.—Suspension of the coinage of silver in Holland.

1873.—Formation of the Scandinavian Monetary Union. Replacing of the silver standard in Denmark, Sweden, and Norway by that of gold on the basis of the krone. Coinage of pieces of 10 and 20 knoner, the latter weighing 8.961 grams, with a fineness of 0.900.

1874.—Introduction of the system of contingents for the coinage of 5-franc silver

pieces in the Latin Union. Silver, 58_{16}^{5} d.

1875.—Suspension of the coinage of silver on individual account in Italy. Silver, $56\frac{7}{4}$ d.

1875.—Suspension of the coinage of silver on account of the Dutch colonies.

1875.—Introduction of the double standard in Holland on the basis of the ratio of 1 to 15.62 by the creation of a gold piece of 10 florins, weighing 5.048 grams fine, with the maintenance of the suspension of the coinage of silver.

1876.—Great fluctuations in the price of silver, which declined to 46\ddlend, representing the ratio of 1 to 20.172, in July. Recovery, in December, to 58\ddlend d. Average

price, $52\frac{3}{4}$ d.

1877.—Coinage of 5-franc silver pieces by Spain continued later, notwithstanding the decline of silver in the market. Silver, 543d.

1877.—Replacing of the double standard in Finland by that of gold on the basis of

the mark or franc.

1878.—Act of United States Congress providing for the purchase, from time to time, of silver bullion, at the market price thereof, of not less than \$2,000,000 worth per month as a minimum, nor more than \$4,000,000 worth per month as a maximum, and its coinage as fast as purchased into silver dollars of $412\frac{1}{2}$ grains. The coinage of silver on private account prohibited. Silver, $52\frac{1}{10}$ d.

1878.—Meeting of the second international monetary conference in Paris. Pro-

longation of the Latin Union to January 1, 1886.

1879.—Suspension of the sales of silver by Germany. Silver, 511d.

1879.—Resumption of specie payment by the United States.

1881.—Third international monetary conference in Paris.

1885.—Introduction of the double standard in Egypt. Silver, 48\dagged 1885.—Prolongation of the Latin Union to January 1, 1891.

1886.—Great decline in the price of silver, which fell in August to 42d., representing a ratio of 1 to 22.5, and recovery, in December, to 46d. Modification of the coinage of gold and silver pieces in Russia. Silver, 45%d.

1887.—Retirement of the trade dollars by the Government of the United States in February. Demonetization of the Spanish piasters, known as Ferdinand Carolus, whose reimbursement at the rate of 5 pesetas ended on March 11. New decline of silver in March to 44d., representing the ratio of 1 to 21.43. Silver, 44% d. New decline of

1890.—United States—Repeal of the act of February 28, 1878, commonly known as Bland-Allison law, and substitution of authority for purchase of 4,500,000 fine ounces of silver each month, to be paid for by issue of Treasury notes payable in coin. (Act of July 14, 1890.) Demonstization of 25,000,000 lei in pieces of 5 lei in Roumania in consequence of the introduction of the gold standard by the law of October 27. Silver, 4716d.

1891.—Introduction of the French monetary system in Tunis on the basis of the

gold standard. Coinage of national gold coins and billon. Silver, $45\frac{1}{16}$ d.

1892.—Replacing of the silver standard in Austria-Hungary by that of gold by the law of August 2. Coinage of pieces of 20 crowns, containing 6.098 grams fine. The crown equals one-half florin. Meeting of the fourth international monetary conference at Brussels. Production of gold reaches its maximum, varying between 675,000,000 and 734,000,000 francs. Silver, $39\frac{1}{8}$ d.

1893.—Suspension of the coinage of silver in British India and of French trade dollars on individual account. Panic in the silver market in July in London, when

the price fell to 30½d., representing the ratio of 1 to 30.92. Repeal of the purchasing

clause of the act of July 14, 1890, by the Congress of the United States.

1895.—Adoption of the gold standard by Chile.

1895.—Russia decides to coin 100,000,000 gold rubles in 1896.
1896.—Costa Rica adopts the gold standard.

1896.—Russia decides to resume specie payments.

1897.—Adoption of the gold standard by Russia and Japan.

1897.—Peru suspends the coinage of silver and prohibits its importation. 1898.—Ecuador limited the tender of silver coins to the amount of 10 sucres.

1899.—India adopted the gold standard at the rate of 15 rupees to 1 pound sterling (British standard).

1900.—United States adopted the gold standard.

1900.—Ecuador adopted the gold standard. 1901.—San Domingo adopted United States gold as standard.

1903.—Colombia adopted gold standard. 1903.—Panama adopted gold standard.

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